Top 300 Banks in Business Lending

Based on Federal Regulatory Report of Condition data for Dec. 31, 1989, compared with Dec. 31, 1988 (dollar amounts in thousands)

Rank 12/89		Total Business Loans			Bad Bus. Loans 12/31/89	Bad Bus. Loans/ Bus. Loans	Total Loans			Total Assets		
		12/31/89	12/31/88	% Chg.			12/31/89	12/31/88	% Chg.	12/31/89	12/31/88	% Chg.
101	State Street Bank and Trust Co., Boston	998,331	870,291	14.71	3,364	0.34	2,479,022	2,193,008	13.04	10,101,462	8,543,089	18.24
102	First Interstate Bank of Arizona NA, Phoenix	987,694	1,476,054	-33.09	86,916	8.80	4,582,901	4,682,454	-2.13	6,754,000	6,689,515	0.96
103	City National Bank, Beverly Hills	905,380	894,293	1.24	33,054	3.65	2,731,284	2,459,279	11.06	4,696,685	4,295,645	9.34
104	First American Bank of Virginia, McLean	864,939	794,063	8.93	10,268	1.19	2,526,193	2,405,780	5.01	3,861,848	3,568,710	8.21
105	Norstar Bank of Upstate NY, Albany	857,180	792,975	8.10	11,125	1.30	2,748,972	2,726,362	0.83	4,542,627	4,480,378	1.39
106	Team Bank NA, Fort Worth, Tex.	855,438	....	....	154,947	18.11	2,513,713	....	....	3,594,218	....	....
107	Barnett Bank of South Florida NA, Miami	853,614	679,384	25.65	22,718	2.66	4,663,455	4,101,635	13.70	6,102,846	5,599,186	9.00
108	Central Trust Co. NA, Cincinnati	849,976	840,780	1.09	41,426	4.87	2,634,166	2,477,832	6.31	3,973,481	3,511,236	13.16
109	BayBank Middlesex, Burlington, Mass.	843,266	851,805	-1.00	22,908	2.72	3,085,287	2,978,460	3.59	3,972,210	3,904,671	1.73
110	Citytrust, Bridgeport, Conn.	827,087	817,166	1.21	92,476	11.18	1,987,884	2,028,165	-1.99	2,626,458	2,589,519	1.43
111	Signet Bank/Maryland, Baltimore	822,448	740,742	11.03	13,093	1.59	2,544,054	2,422,312	5.03	3,788,142	3,486,205	8.66
112	Riggs National Bank, Washington, D.C.	815,982	798,863	2.14	1,945	0.24	3,423,670	3,298,441	3.80	6,691,634	6,467,526	3.47
113	Sovran Bank/Central South, Nashville, Tenn.	810,501	639,658	26.71	7,545	0.93	2,715,169	2,229,901	21.76	3,986,337	3,221,329	23.75
114	Security Pacific Bank Arizona, Phoenix	805,069	812,097	-0.87	30,795	3.83	3,142,167	4,164,684	-24.55	4,228,792	5,292,791	-20.10
115	First Tennessee Bank NA, Memphis	802,526	1,007,343	-20.33	16,844	2.10	3,541,061	3,474,665	1.91	6,142,997	5,733,432	7.14
116	First Interstate Bank of Nevada NA, Reno	801,095	648,356	23.56	16,959	2.12	2,293,103	1,900,207	20.68	3,857,809	3,446,040	11.95
117	M&I Marshall and Ilsley Bank, Milwaukee	799,947	746,864	7.11	4,785	0.60	1,705,196	1,510,133	12.92	2,692,560	2,630,138	2.37
118	Midlantic National Bank/North, West Paterson, N.J.	789,112	653,036	20.84	21,981	2.79	2,811,310	2,516,423	11.72	3,757,314	3,285,289	14.37
119	First City, Texas-Dallas	780,298	341,053	128.79	10,668	1.37	1,748,146	1,310,984	33.35	2,589,122	2,296,766	12.73
120	First Hawaiian Bank, Honolulu	777,370	700,470	10.98	3,748	0.48	2,495,576	2,119,548	17.74	4,765,425	3,970,072	20.03
121	First National Bank, Cincinnati	776,421	693,618	11.94	18,122	2.33	2,146,313	1,968,543	9.03	3,146,184	3,030,652	3.81
122	Union Trust Co., Stamford, Conn.	771,512	761,125	1.36	22,093	2.86	2,468,394	2,430,565	1.56	3,487,926	3,402,175	2.52
123	First Wisconsin National Bank, Milwaukee	770,720	766,612	0.54	6,502	0.84	2,403,650	2,407,207	-0.15	3,669,265	3,570,769	2.76
124	Old Kent Bank and Trust Co., Grand Rapids, Mich.	767,412	675,853	13.55	8,340	1.09	1,872,167	1,627,288	15.05	3,238,265	3,259,086	-0.64
125	First Florida Bank NA, Tampa	764,750	716,554	6.73	13,166	1.72	3,691,342	3,537,459	4.35	5,570,949	5,104,694	9.13
126	Sun Bank NA, Orlando, Fla.	756,760	693,799	9.07	6,368	0.84	2,893,590	2,688,519	7.63	4,326,301	3,937,904	9.86
127	Sumitomo Bank of California, San Francisco	752,265	706,055	6.54	8,084	1.07	3,398,626	2,765,357	22.90	4,400,655	3,718,885	18.33
128	Provident Bank, Cincinnati	742,548	571,346	29.96	4,047	0.55	1,480,462	1,318,813	12.26	2,094,884	1,944,696	7.72
129	Whitney National Bank, New Orleans	740,486	838,941	-11.74	30,662	4.14	1,434,965	1,551,416	-7.51	2,727,479	2,745,857	-0.67
130	INB National Bank, Indianapolis	728,404	713,968	2.02	12,644	1.74	3,352,884	3,246,276	3.28	4,960,730	4,914,945	0.93
131	First Union National Bank of Georgia, Atlanta	728,116	594,639	22.45	18,149	2.49	3,244,492	2,948,127	10.05	4,508,899	4,161,750	8.34
132	Chemical Bank New Jersey NA, Morristown	719,045	472,609	52.14	17,799	2.48	3,616,392	1,490,516	142.63	4,704,676	1,988,756	136.56
133	Bank One Columbus NA, Ohio	712,510	723,626	-1.54	13,742	1.93	2,703,633	2,430,156	11.25	4,247,840	4,085,281	3.98
134	Bank One Milwaukee NA	699,997	509,689	37.34	7,528	1.08	1,734,340	1,265,339	37.07	2,573,590	1,829,221	40.69
135	First Interstate Bank of Wasgington NA, Seattle	695,905	597,821	16.41	5,798	0.83	2,481,922	2,046,879	21.25	3,642,129	3,288,401	10.76
136	Citibank (South Dakota) NA, Sioux Falls	687,609	555,955	23.68	21,900	3.18	10,090,796	12,805,721	-21.20	11,142,112	13,557,319	-17.81
137	First Alabama Bank, Montgomery	687,009	660,058	4.08	5,909	0.86	3,619,507	3,117,717	16.09	5,398,038	5,069,517	6.48
138	NCNB National Bank of South Carolina, Columbia	686,420	524,953	30.76	5,351	0.78	3,207,954	2,614,886	22.68	5,025,504	3,556,512	41.30
139	Equitable Bank NA, Baltimore	682,377	736,506	-7.35	17,695	2.59	2,976,952	2,724,704	9.26	4,824,998	4,643,873	3.90
140	Manufacturers Hanover Bank (Delaware), Wilmington	679,725	936,872	-27.45	21,145	3.11	958,797	1,345,216	-28.73	1,916,379	2,163,869	-11.44
141	Israel Discount Bank of New York	678,329	727,015	-6.70	8,798	1.30	1,013,582	1,125,836	-9.97	4,776,924	4,310,499	10.82
142	Merchants National Bank & Trust Co., Indianapolis	662,209	585,593	13.08	7,359	1.11	2,133,832	1,947,077	9.59	3,632,032	3,336,776	8.85
143	Northeastern Bank of Pennsylvania, Wilkes-Barre	655,669	700,225	-6.36	30,339	4.63	1,847,081	1,898,433	-2.70	2,681,999	2,480,887	8.11
144	Tokai Bank of California, Los Angeles	654,430	520,089	25.83	16,829	2.57	974,432	802,759	21.39	1,127,179	939,277	20.00
145	Premier Bank NA, Baton Rouge, La.	643,719	704,345	-8.60	50,053	7.78	2,220,217	NA	...	4,230,700	4,067,211	4.02
146	Banco Popular de Puerto Rico, San Juan	642,923	595,792	7.91	10,963	1.71	3,277,659	3,097,359	5.82	5,923,309	5,661,394	4.63
147	Florida National Bank, Jacksonville	636,642	671,117	-5.14	16,225	2.55	4,248,139	4,586,760	-7.38	7,815,325	7,761,996	0.69
148	Citizens and Southern National Bank of South Carolina	635,205	591,507	7.39	2,374	0.37	2,501,064	2,305,413	8.49	3,938,167	3,732,422	5.51
149	Central Bank of the South, Birmingham, Ala.	635,201	591,024	7.47	5,494	0.86	2,644,496	2,470,489	7.04	4,238,285	3,889,690	8.96
150	Valley Bank of Nevada, Las Vegas	626,992	550,941	13.80	4,435	0.71	1,788,297	1,490,514	19.98	2,881,101	2,361,111	22.02
151	Bank of Boston Connecticut, Waterbury	622,900	579,746	7.44	31,847	5.11	2,041,677	2,185,114	-6.56	2,661,594	2,680,338	-0.70
152	Daiwa Bank Trust Co., New York	612,997	607,460	0.91	0	0.00	1,001,012	915,991	9.28	2,491,302	2,132,168	16.84
153	Manufacturers and Traders Trust Co., Buffalo, N.Y.	607,763	540,938	12.35	2,144	0.35	2,772,560	2,452,797	13.04	4,044,705	3,855,814	4.90
154	United Jersey Bank NA, Princeton, N.J.	602,684	464,782	29.67	16,844	2.79	1,407,820	1,229,345	14.52	2,028,105	1,860,189	9.03
155	Mercantile Bank NA, Clayton, Mo.	602,595	670,055	-10.07	9,256	1.54	2,878,681	2,779,026	3.59	4,264,659	3,915,781	8.91
156	Branch Banking and Trust Co., Wilson, N.C.	601,887	527,061	14.20	5,542	0.92	2,932,204	2,796,978	4.83	4,456,943	4,065,078	9.64
157	First Security Bank of Utah NA, Salt Lake City	592,488	626,066	-5.36	2,985	0.50	2,255,493	2,023,168	11.48	3,411,723	3,018,662	13.02
158	Norstar Bank, Hempstead, N.Y.	590,239	495,449	19.13	3,820	0.65	1,692,635	1,541,711	9.79	2,623,176	2,502,461	4.82
159	Mitsui Manufacturers Bank, Los Angeles	581,656	712,538	-18.37	38,416	6.60	992,257	1,118,272	-11.27	1,346,558	1,608,317	-16.28
160	National Community Bank, Rutherford, N.J.	580,000	510,259	13.67	8,294	1.43	2,966,036	2,757,025	7.58	4,022,772	3,614,416	11.30
161	Sovran Bank/Maryland, Bestheda	578,239	693,898	-16.67	12,797	2.21	2,608,399	2,641,247	-1.24	4,171,579	3,993,149	4.47
162	Deposit Guaranty National Bank, Jackson, Miss.	572,566	540,324	5.97	9,434	1.65	2,341,335	2,204,225	6.22	3,728,679	3,556,611	4.84
163	Rhode Island Hospital Trust National Bank, Providence,	567,415	782,698	-27.51	26,167	4.61	1,813,942	1,944,699	-6.72	2,965,676	3,003,179	-1.25
164	LTCB Trust Co., New York	559,713	415,902	34.58	0	0.00	819,804	522,047	57.04	992,370	659,255	50.53
165	Barclays Bank of New York NA, New York	559,381	550,271	1.66	11,649	2.08	2,543,552	2,424,377	4.92	3,339,696	3,136,265	6.49
166	Imperial Bank, Los Angeles	556,308	383,566	45.04	3,650	0.66	1,873,477	1,225,788	52.84	2,914,163	2,390,809	21.89
167	West One Bank Idaho NA, Boise	556,067	460,683	20.70	5,612	1.01	1,931,031	1,669,864	15.64	3,258,625	3,002,192	8.54
168	Citizens & Southern National Bank, Ft. Lauderdale, Fla	555,875	439,043	26.61	5,643	1.02	3,827,147	3,422,445	11.82	6,209,090	5,302,580	17.10
169	First American National Bank, Nashville, Tenn.	552,741	573,534	-3.63	26,296	4.76	2,036,871	1,972,499	3.26	3,047,923	3,272,427	-6.86
170	First Bank NA, Milwaukee	549,345	488,256	12.51	6,470	1.18	1,222,962	1,113,482	9.83	1,551,203	1,510,579	2.69
171	Bank of New England-West NA, Springfield, Mass.	543,698	576,702	-5.72	20,343	3.74	1,351,075	1,728,221	-21.82	1,682,104	2,037,721	-17.45
172	Union Planters National Bank, Memphis, Tenn.	529,450	571,343	-7.33	2,455	0.46	1,608,274	1,593,070	0.95	2,584,207	2,688,932	-3.89
173	SouthTrust Bank of Alabama NA, Birmingham	528,833	501,736	5.40	6,039	1.14	2,038,508	1,828,239	11.50	3,473,260	3,113,604	11.55
174	Puget Sound National Bank, Tacoma, Wash.	512,637	400,071	28.14	2,798	0.55	2,025,279	1,576,022	28.51	2,655,180	2,124,540	24.98
175	Dominion Bank NA, Roanoke, Va.	510,684	571,844	-10.70	5,401	1.06	2,875,378	2,373,008	21.17	4,763,899	4,403,948	8.17
176	Mercantile-Safe Deposit and Trust Co., Baltimore	508,109	511,131	-0.59	7,714	1.52	1,201,833	1,106,542	8.61	1,743,136	1,582,219	10.17
177	Third National Bank, Nashville, Tenn.	505,260	594,605	-15.03	6,957	1.38	1,850,450	1,967,642	-5.96	2,618,347	2,736,555	-4.32
178	Central Fidelity Bank, Richmond	503,936	530,279	-4.97	3,013	0.60	3,518,300	3,251,147	8.22	5,433,351	4,826,668	12.57
179	Liberty National Bank & Trust Co., Louisville, Ky.	501,641	448,188	11.93	4,260	0.85	1,735,219	1,564,502	10.91	2,559,270	2,306,162	10.98
180	Banco de Ponce, P.R.	500,199	398,328	25.57	20,886	4.18	1,714,849	1,651,300	3.85	2,947,020	2,745,626	7.34
181	United Bank & Trust Co., Hartford, Conn.	487,672	544,388	-10.42	18,334	3.76	1,732,174	1,537,844	12.64	2,332,842	2,166,596	7.67
182	New Jersey National Bank, Pennington	476,439	552,637	-13.79	3,923	0.82	1,909,790	1,851,516	3.15	2,428,007	2,346,203	3.49
183	Trustmark National Bank, Jackson, Miss.	475,218	483,032	-1.62	4,732	1.00	1,810,182	1,780,204	1.68	3,101,804	2,890,722	7.30
184	Marine Midland (Delaware) NA, Wilmington	454,043	441,840	2.76	14,394	3.17	2,167,185	2,031,680	6.67	2,250,055	2,074,999	8.44
185	Texas Commerce Bank, Dallas NA	445,656	474,270	-6.03	15,265	3.43	781,672	890,071	-12.18	2,090,567	1,970,192	6.11
186	Commerce Bank of St. Louis NA, Clayton, Mo.	445,186	336,223	32.41	1,588	0.36	1,517,330	1,215,930	24.79	2,192,532	1,958,268	11.96
187	Banco Central Corp., Hato Rey, P.R.	443,618	359,660	23.34	19,618	4.42	697,889	631,305	10.55	1,647,600	1,473,920	11.78
188	LaSalle National Bank, Chicago	431,174	488,709	-11.77	10,196	2.36	897,712	955,921	-6.09	1,408,570	1,367,225	3.02
189	Banco de Santander-Puerto Rico, Hato Rey	429,939	398,977	7.76	21,022	4.89	1,410,059	1,130,135	24.77	2,171,418	1,876,260	15.73
190	Union Bank and Trust Co. NA, Grand Rapids, Mich.	428,814	368,564	16.35	560	0.13	1,023,904	848,980	20.60	1,292,011	1,071,330	20.60
191	Bank of the West, San Francisco	428,320	346,575	23.59	22,721	5.30	1,473,335	1,246,205	18.23	1,912,098	1,683,433	13.58
192	Bank One Dayton NA, Ohio	426,658	432,435	-1.34	6,707	1.57	1,604,681	1,511,716	6.15	2,397,604	2,167,583	10.61
193	First Eastern Bank NA, Wilkes-Barre, Pa.	424,367	536,767	-20.94	2,684	0.63	1,833,931	1,543,856	18.79	2,295,695	2,075,889	10.59
194	United States Trust Co., Boston	423,595	386,470	9.61	4,511	1.06	959,651	886,487	8.25	1,399,599	1,253,580	11.65
195	Merchants Bank, Kansas City, Mo.	420,773	477,744	-11.93	8,584	2.04	1,490,901	1,441,930	3.40	1,836,352	1,648,930	11.37
196	Trust Company of New Jersey, Jersey City	419,652	381,103	10.12	22,440	5.35	1,136,833	1,108,515	2.55	1,845,911	1,655,532	11.50
197	Hamilton Bank, Lancaster, Pa.	415,431	437,581	-5.06	1,243	0.30	2,320,634	2,134,020	8.74	2,727,436	2,718,769	0.32
198	National Bank of Alaska, Anchorage	413,363	348,479	18.62	6,043	1.46	920,246	818,795	12.39	2,130,404	1,636,895	30.15
199	Union National Bank, Pittsburgh	410,123	429,726	-4.56	9,749	2.38	1,411,053	1,469,460	-3.97	2,296,402	2,464,725	-6.83
200	Wilmington Trust Co., Del.	405,213	292,661	38.46	2,357	0.58	2,371,708	2,045,261	15.96	3,702,878	2,982,145	24.17

Data Source: Data are from the federal regulatory "Report of Condition" filed by all federally-insured commercial banks. American Banker's statistical staff extracted these data from **BankSource,** a data base provided by **W.C. Ferguson & Co.,** Irving, Tex. The 1988 data are not adjusted for mergers in 1989. **Business Loans** are total commercial and industrial loans, and are taken from schedule RC-C of the Report of Condition. Data are consolidated to include both domestic and foreign offices. Loans to both domestic and foreign businesses are included. The appropriate line reference numbers on Schedule RC-C are: Column A— Consolidated Bank— item 4.a. (commercial and industrial loans to U.S. addressees) and item 4.b. (commercial and industrial loans to non-U.S. addressees). **Bad Business Loans** are total business loans that are 90 or more days past due plus total business loans placed on a nonaccrual basis. Data are from Schedule RC-N, item 3a + item 3b (Columns B + C). **Bad Business Loans/Business Loans** is the ratio of bad business loans to total business loans, expressed as a percentage. **Total Loans** are loans and leases, net of unearned income and are from RC-Balance Sheet, line 4.a. **Total Assets** are total consolidated assets from RC-Balance Sheet, line 12. **Compiled by American Banker, Copyright 1990.**

BANK LOANS TO BUSINESS

Top 300 Banks in Business Lending

Based on Federal Regulatory Report of Condition data for Dec. 31, 1989, compared with Dec. 31, 1988 (dollar amounts in thousands)

Rank 12/89		Total Business Loans 12/31/89	Total Business Loans 12/31/88	% Chg.	Bad Bus. Loans 12/31/89	Bad Bus. Loans/ Bus. Loans	Total Loans 12/31/89	Total Loans 12/31/88	% Chg.	Total Assets 12/31/89	Total Assets 12/31/88	% Chg.
201	Key Bank NA, Albany, N.Y.	395,122	360,407	9.63	7,306	1.85	1,719,724	1,551,299	10.86	2,624,120	2,417,338	8.55
202	Zions First National Bank, Salt Lake City, Utah	394,840	367,665	7.39	17,590	4.45	1,617,647	1,615,853	0.11	2,500,694	2,442,930	2.36
203	First American Bank of Maryland, Silver Spring	393,935	340,068	15.84	1,043	0.26	1,006,954	888,987	13.27	1,530,522	1,369,668	11.74
204	Citizens First National Bank, Ridgewood, N.J.	388,869	379,396	2.50	15,039	3.87	2,157,857	1,941,074	11.17	3,060,705	2,662,627	14.95
205	Prudential Bank & Trust Co., Atlanta	385,142	327,269	17.68	750	0.19	471,837	421,556	11.93	1,262,027	1,075,168	17.38
206	Sovran Bank/DC National, Washington, D.C.	383,026	307,227	24.67	5,162	1.35	848,150	659,181	28.67	1,074,771	813,513	32.11
207	Sun Bank/Miami NA	382,302	400,247	-4.48	6,289	1.65	1,466,933	1,519,737	-3.47	2,152,796	2,133,275	0.92
208	National Bank of Washington, Washington, D.C.	382,188	327,917	16.55	15,840	4.14	1,458,148	1,455,397	0.19	1,884,642	1,967,460	-4.21
209	Fleet Bank, Nashua, N.H.	381,920	206,593	84.87	9,743	2.55	1,468,152	768,120	91.14	1,890,011	969,087	95.03
210	First American Bank NA, Washington, D.C.	377,449	387,509	-2.60	7,389	1.96	1,160,862	1,195,441	-2.89	2,027,253	1,926,611	5.22
211	Community Bank, Los Angeles	376,903	409,845	-8.04	6,197	1.64	820,087	707,587	15.90	1,320,393	1,278,594	3.27
212	Equibank, Pittsburgh	372,097	367,330	1.30	12,525	3.37	1,660,137	1,473,056	12.70	3,023,971	2,662,570	13.57
213	First National Bank of Commerce, New Orleans	362,923	322,610	12.50	745	0.21	1,522,716	1,360,893	11.89	3,020,945	2,692,182	12.21
214	First-Citizens Bank & Trust Co., Raleigh, N.C.	362,326	364,954	-0.72	1,927	0.53	2,164,899	1,857,664	16.54	3,678,959	3,396,198	8.33
215	Merchants Bank NA, Allentown, Pa.	357,021	316,998	12.63	14,371	4.03	1,202,961	1,197,376	0.47	1,956,494	1,831,297	6.84
216	Society Bank NA, Dayton, Ohio	354,046	351,158	0.82	3,353	0.95	1,397,612	1,303,094	7.25	1,973,133	1,942,888	1.56
217	National State Bank, Elizabeth, N.J.	353,842	329,160	7.50	18,007	5.09	1,570,379	1,452,028	8.15	2,193,000	2,134,490	2.74
218	First Source Bank, South Bend, Ind.	353,451	386,220	-8.48	3,827	1.08	735,832	741,741	-0.80	1,143,624	1,060,010	7.89
219	Key Bank Maine, Augusta	352,901	263,460	33.95	4,755	1.35	1,285,663	1,224,636	4.98	1,754,305	1,681,080	4.36
220	Shawmut Worcester County Bank NA, Worcester, Mass.	351,347	306,254	14.72	7,059	2.01	1,134,790	1,114,622	1.81	1,531,364	1,503,472	1.86
221	Key Bank of Central New York NA, Syracuse	349,878	321,853	8.71	13,697	3.91	1,710,544	1,591,286	7.49	2,516,249	2,400,031	4.84
222	Bank of Oklahoma NA, Tulsa	349,276	306,591	13.92	6,108	1.75	1,156,172	1,010,138	14.46	1,957,735	1,712,208	14.34
223	Shawmut Arlington Trust Co., Lawrence, Mass.	347,715	447,444	-22.29	14,712	4.23	1,187,024	1,379,452	-13.95	1,761,214	2,008,195	-12.30
224	Marquette Bank Minneapolis NA	342,540	295,260	16.01	5,410	1.58	955,646	866,723	10.26	1,645,613	1,455,787	13.04
225	York Bank & Trust Co., Pa.	341,467	295,648	15.50	6,092	1.78	966,239	827,524	16.76	1,285,349	1,110,384	15.76
226	United Bank of Denver NA, Denver	340,559	332,828	2.32	17,854	5.24	1,398,137	1,344,276	4.01	2,870,804	2,740,911	4.74
227	Casco Northern Bank NA, Portland, Me.	338,523	373,247	-9.30	6,364	1.88	1,382,892	1,313,031	5.32	1,765,822	1,599,699	10.38
228	Boatmen's First National Bank, Kansas City, Mo.	336,184	389,090	-13.60	20,440	6.08	1,690,909	1,435,906	17.76	3,033,435	2,290,342	32.44
229	Extebank, Stony Brook, N.Y.	334,935	278,416	20.30	9,553	2.85	489,038	430,417	13.62	688,226	568,472	21.07
230	First Security Bank of Idaho NA, Boise	334,882	294,868	13.57	182	0.05	1,554,469	1,371,484	13.34	2,095,378	1,776,973	17.92
231	Canadian Imperial Bank of Commerce (New York)	331,817	350,727	-5.39	21,414	6.45	591,417	692,563	-14.60	624,824	693,079	-9.85
232	First Security National Bank & Trust Co., Lexington, K	330,331	282,281	17.02	4,084	1.24	928,148	869,308	6.77	1,469,804	1,348,051	9.03
233	Chicago-Tokyo Bank	327,668	286,896	14.21	874	0.27	422,166	353,460	19.44	582,079	487,665	19.36
234	Bucks County Bank & Trust Co., Perkasie	324,178	303,490	6.82	4,519	1.39	913,844	861,496	6.08	1,231,870	1,271,309	-3.10
235	Summit Bank, Fort Wayne, Ind.	323,811	300,758	7.66	8,766	2.71	1,194,110	1,155,432	3.35	1,810,424	1,693,237	6.92
236	Sunburst Bank, Grenada, Miss.	323,627	294,992	9.71	6,451	1.99	904,732	803,305	12.63	1,478,527	1,402,504	5.42
237	Norwest Bank Des Moines NA, Iowa	322,741	281,442	14.67	1,290	0.40	1,019,871	980,951	3.97	1,592,699	1,390,099	14.57
238	Frost National Bank, San Antonio, Tex.	321,758	408,623	-21.26	10,708	3.33	986,071	1,047,102	-5.83	2,686,184	2,352,508	14.18
239	Lake Shore National Bank, Chicago	321,674	300,735	6.96	3,460	1.08	569,157	552,732	2.97	820,988	824,463	-0.42
240	United Missouri Bank of Kansas City NA	321,378	303,308	5.96	2,248	0.70	621,145	650,688	-4.54	2,103,358	1,899,684	10.72
241	First American Bank of New York	320,316	268,795	19.17	6,982	2.18	1,007,808	875,733	15.08	1,615,826	1,381,762	16.94
242	Commerce Bank of Kansas City NA, Mo.	315,319	353,729	-10.86	2,720	0.86	826,809	796,515	3.80	1,737,560	1,516,217	14.60
243	Valley National Bank, Passaic, N.J.	311,430	250,338	24.40	1,281	0.41	1,352,619	1,165,941	16.01	1,909,049	1,686,021	7.30
244	Boulevard Bank NA, Chicago	310,582	301,970	2.85	6,245	2.01	722,363	669,405	7.91	911,215	874,230	4.23
245	Bank One Cleveland NA	310,299	316,807	-2.05	13,698	4.41	1,195,882	1,304,055	-8.30	1,778,419	1,774,510	0.22
246	First National Bank, Toms River, N.J.	310,162	476,681	-34.93	7,839	2.53	1,295,541	1,296,192	-0.05	1,864,572	1,924,751	-3.13
247	North Fork Bank & Trust Co., Mattituck, N.Y.	310,157	235,661	31.61	9,426	3.04	738,940	659,055	12.12	990,531	847,222	16.92
248	First Interstate Bank of Denver NA	306,878	387,422	-20.79	6,502	2.12	989,610	1,012,351	-2.25	1,825,592	2,028,480	-10.00
249	First Los Angeles Bank	306,525	246,342	24.43	12,660	4.13	622,631	522,021	19.27	1,035,687	861,051	20.28
250	Southern National Bank of N.C., Lumberton, N.C.	306,167	347,451	-11.88	2,272	0.74	1,609,530	1,489,330	8.07	2,502,824	2,246,448	11.41
251	First Valley Bank, Bethlehem, Pa.	303,351	201,526	50.53	8,431	2.78	680,253	625,094	8.82	994,089	1,001,566	-0.75
252	Citibank (Delaware), New Castle	300,588	104,634	187.28	2,522	0.84	842,712	593,262	42.05	2,051,967	1,459,930	40.55
253	Bank of New York (Delaware), Wilmington	300,542	260,985	15.16	0	0.00	3,783,265	3,241,419	16.72	3,859,017	3,294,913	17.12
254	Peoples Bank & Trust Co., Rocky Mount, N.C.	297,525	282,916	5.16	824	0.28	742,914	751,834	-1.19	1,074,734	1,085,875	-1.03
255	Bank of Delaware, Wilmington	296,199	291,315	1.68	1,473	0.50	1,371,546	1,275,066	7.57	2,083,287	1,905,940	9.30
256	Dominion Bank of Middle Tennessee, Nashville	291,115	291,154	-0.01	7,260	2.49	1,089,749	1,061,806	2.63	1,649,345	1,535,010	7.45
257	First American Bank of Georgia NA, Atlanta	287,651	308,842	-6.86	3,170	1.10	859,953	930,748	-7.61	1,845,043	1,721,424	7.18
258	Bank IV Wichita NA, Kan.	285,587	300,269	-4.89	2,802	0.98	840,147	836,715	0.41	1,574,363	1,514,259	3.97
259	First Fidelity Bank NA, Burlington Township, N.J.	283,588	256,100	10.73	9,066	3.20	1,497,496	1,402,973	6.74	2,251,966	2,045,843	10.08
260	American National Bank & Trust C., St. Paul, Minn.	278,024	219,922	26.42	3,594	1.29	546,530	466,846	17.07	797,689	697,328	14.39
261	Merrill/Norstar Bank, Bangor, Me.	277,698	345,866	-19.71	10,381	3.74	1,347,402	1,299,388	3.70	1,823,762	1,861,893	-2.05
262	Cole Taylor Bank, Chicago	275,963	75,159	267.17	11,524	4.18	680,809	196,966	245.65	1,201,261	338,750	254.62
263	Merchants Bank of New York	274,515	266,575	2.98	3,608	1.31	311,409	305,112	2.06	667,521	668,007	-0.07
264	Westamerica Bank NA, San Rafael, Calif.	273,059	286,867	-4.81	2,722	1.00	941,827	935,449	0.68	1,343,415	1,264,761	6.22
265	Texas Commerce Bank El Paso NA	273,019	306,823	-11.02	3,836	1.41	541,400	587,264	-7.81	1,201,646	1,227,577	-2.11
266	First American National Bank, Knoxville, Tenn.	272,800	278,735	-2.13	6,689	2.45	965,092	942,231	2.43	1,431,157	1,455,194	-1.65
267	Central Trust Co., Rochester, N.Y.	271,565	240,351	12.99	2,934	1.08	727,214	702,476	3.52	997,379	957,033	4.22
268	BayBank Norfolk County Trust Co., Dedham, Mass.	269,738	253,665	6.34	280	0.10	1,424,628	1,343,043	6.07	1,776,362	1,620,122	9.64
269	Lincoln National Bank & Trust Co., Fort Wayne, Ind.	269,594	305,313	-11.70	11,731	4.35	778,011	820,587	-5.19	1,471,723	1,341,596	9.70
270	Colorado National Bank, Denver	268,818	238,474	12.72	4,924	1.83	886,761	783,128	13.23	1,504,834	1,408,171	6.86
271	Capital Bank, Miami	267,158	265,757	0.53	19,677	7.37	655,752	619,373	5.87	971,179	918,268	5.76
272	Sun Bank/South Florida NA, Ft. Lauderdale	266,514	239,343	11.35	7,181	2.69	1,369,004	1,256,488	8.95	2,145,086	1,965,908	9.11
273	First National Bank, Dayton, Ohio	261,352	253,023	3.29	1,569	0.60	811,088	748,973	8.29	1,036,131	968,887	6.94
274	Durfee Attleboro Bank, Fall River, Mass.	256,962	214,337	19.89	12,239	4.76	396,187	353,407	12.11	472,137	449,468	5.04
275	Pacific Bank NA, San Francisco	256,103	193,350	32.46	879	0.34	523,470	441,028	18.69	676,510	551,141	22.75
276	First New York Bank For Business	254,858	225,953	12.79	4,955	1.94	535,395	446,488	19.91	695,830	604,648	15.08
277	Marine Bank, Warren, Pa.	251,881	221,624	13.65	6,128	2.43	798,355	711,509	12.21	1,766,426	1,675,667	5.42
278	Summit Trust Co., N.J.	251,270	198,867	26.35	2,657	1.06	1,081,137	949,518	13.86	1,535,590	1,372,548	11.88
279	First Peoples Bank of New Jersey, Haddon Township	249,782	154,424	61.75	11,064	4.43	747,596	646,256	15.68	1,046,351	944,925	10.73
280	Security Pacific Bank Oregon, Portland	249,683	219,678	13.66	10,207	4.09	1,085,864	953,737	13.85	1,425,821	1,226,892	16.21
281	Mark Twain Bank NA, Ladue, Mo.	246,998	249,434	-0.98	6,466	2.62	1,061,953	1,020,307	4.08	1,422,469	1,352,941	5.14
282	Citibank (Arizona), Phoenix	246,766	445,043	-44.55	35,562	14.41	1,886,289	2,137,780	-11.76	2,862,953	2,816,042	1.67
283	Bank of New England/Old Colony NA, Providence, R.I.	245,722	290,527	-15.42	8,482	3.45	856,675	853,964	0.32	1,300,942	1,120,368	16.12
284	First of America Bank-SE Michigan NA, Detroit	244,733	243,032	0.70	1,743	0.71	1,814,074	1,706,680	6.29	2,634,659	2,557,293	3.03
285	Atlantic Bank of New York	244,678	166,740	46.74	4,303	1.76	712,135	619,664	14.92	1,041,075	1,100,321	-5.38
286	Citizens Bank of Maryland, Riverdale	244,216	191,076	27.81	2,387	0.98	1,405,416	1,100,643	27.69	2,105,353	1,774,477	18.65
287	South Shore Bank, Quincy, Mass.	241,015	296,249	-18.64	327	0.14	810,690	795,799	1.87	1,148,072	1,120,629	2.45
288	Dauphin Deposit Bank & Trust Co., Harrisburg, Pa.	240,490	289,382	-16.90	3,130	1.30	1,337,304	1,319,219	1.37	2,387,576	2,490,797	-4.14
289	BayBank Boston NA	235,367	173,614	35.57	7,406	3.15	614,162	500,334	22.75	813,072	686,489	18.44
290	National Bank of Commerce, Memphis, Tenn.	233,624	265,961	-12.16	399	0.17	813,078	811,758	0.16	1,632,720	1,482,655	10.12
291	United Penn Bank, Wilkes-Barre, Pa.	233,575	159,946	46.03	11,613	4.97	965,390	874,356	10.41	1,308,649	1,272,160	2.87
292	Ameritrust National Bank-Michiana, Elkhart, Ind.	232,907	188,918	23.28	5,546	2.38	791,387	634,699	24.69	988,690	854,647	15.68
293	Commonwealth National Bank, Harrisburg, Pa.	232,621	240,627	-3.33	206	0.09	1,117,632	1,005,774	11.12	1,461,600	1,405,746	3.97
294	BayBank Harvard Trust Co., Cambridge, Mass.	231,154	238,965	-3.27	5,626	2.43	1,030,795	1,020,247	1.03	1,466,346	1,429,737	2.56
295	Barnett Bank of Jacksonville NA, Fla.	229,029	203,019	12.81	529	0.23	1,521,352	1,286,564	18.25	1,997,847	1,784,228	11.97
296	United Carolina Bank, Whiteville, N.C.	224,516	221,765	1.24	1,074	0.48	1,459,230	1,395,178	4.59	2,248,821	2,034,002	10.56
297	Laredo National Bank, Tex.	223,918	360,558	-37.90	1,184	0.53	424,063	542,340	-21.81	1,252,341	1,321,682	-5.25
298	Norwest Bank South Dakota NA, Sioux Falls	221,513	204,651	8.24	2,246	1.01	1,329,557	1,161,472	14.47	2,141,456	1,831,253	16.94
299	United Jersey Bank/South NA, Cherry Hill, N.J.	220,884	145,616	51.69	3,816	1.73	695,749	616,477	12.86	1,061,406	960,352	10.52
300	National City Bank, Akron, Ohio	220,701	195,835	12.70	2,996	1.36	852,405	782,457	8.94	1,050,724	983,925	6.79

Data Source: Data are from the federal regulatory "Report of Condition" filed by all federally-insured commercial banks. American Banker's statistical staff extracted these data from **BankSource,** a data base provided by **W.C. Ferguson & Co.,** Irving, Tex. The 1988 data are not adjusted for mergers in 1989. **Business Loans** are total commercial and industrial loans, and are taken from schedule RC-C of the Report of Condition. Data are consolidated to include both domestic and foreign offices. Loans to both domestic and foreign businesses are included. The appropriate line reference numbers on Schedule RC-C are: Column A— Consolidated Bank— item 4.a. (commercial and industrial loans to U.S. addressees) and item 4.b. (commercial and industrial loans to non-U.S. addressees). **Bad Business Loans** are total business loans that are 90 or more days past due plus total business loans placed on a nonaccrual basis. Data are from Schedule RC-N, item 3a + item 3b (Columns B + C). **Bad Business Loans/Business Loans** is the ratio of bad business loans to total business loans, expressed as a percentage. **Total Loans** are loans and leases, net of unearned income and are from RC-Balance Sheet, line 4.a. **Total Assets** are total consolidated assets from RC-Balance Sheet, line 12. **Compiled by American Banker, Copyright 1990.**

Top 300 Banks in Business Loans

Listed geographically in business loan size order within states

Rank 12/89		Business Loans		
		12/31/89	12/31/88	% Chg.
	ALABAMA			
59	AmSouth Bank NA, Birmingham	1,888,103	1,776,055	6.31
137	First Alabama Bank, Montgomery	687,009	660,058	4.08
149	Central Bank of the South, Birmingham	635,201	591,024	7.47
173	SouthTrust Bank of Alabama NA, Birmingham	528,833	501,736	5.40
	ALASKA			
198	National Bank of Alaska, Anchorage	413,363	348,479	18.62
	ARIZONA			
74	Valley National Bank, Phoenix	1,377,924	1,437,486	-4.14
102	First Interstate Bank of Arizona NA, Phoenix	987,694	1,476,054	-33.09
114	Security Pacific Bank Arizona, Phoenix	805,069	812,097	-0.87
282	Citibank (Arizona), Phoenix	246,766	445,043	-44.55
	CALIFORNIA			
2	Bank of America NT&SA, San Francisco	22,205,000	21,637,000	2.63
8	Wells Fargo Bank NA, San Francisco	11,087,907	10,337,957	7.25
9	Security Pacific National Bank, Los Angeles	10,232,712	10,014,236	2.18
20	Union Bank, San Francisco	4,410,988	4,655,671	-5.26
23	First Interstate Bank of California, Los Angeles	3,499,438	3,740,382	-6.44
56	Bank of California NA, San Francisco	1,949,608	1,980,912	-1.58
72	Sanwa Bank California, San Francisco	1,411,510	1,768,344	-20.18
103	City National Bank, Beverly Hills	905,380	894,293	1.24
127	Sumitomo Bank of California, San Francisco	752,265	706,055	6.54
144	Tokai Bank of California, Los Angeles	654,430	520,089	25.83
159	Mitsui Manufacturers Bank, Los Angeles	581,656	712,538	-18.37
166	Imperial Bank, Los Angeles	556,308	383,566	45.04
191	Bank of the West, San Francisco	428,320	346,575	23.59
211	Community Bank, Los Angeles	376,903	409,845	-8.04
249	First Los Angeles Bank	306,525	246,342	24.43
264	Westamerica Bank NA, San Rafael	273,059	286,867	-4.81
275	Pacific Bank NA, San Francisco	256,103	193,350	32.46
	COLORADO			
226	United Bank of Denver NA, Denver	340,559	332,828	2.32
248	First Interstate Bank of Denver NA	306,878	387,422	-20.79
270	Colorado National Bank, Denver	268,818	238,474	12.72
	CONNECTICUT			
54	Connecticut Bank & Trust Co. NA, Hartford	1,978,870	2,420,632	-18.25
57	Connecticut National Bank, Hartford	1,942,936	1,934,269	0.45
110	Citytrust, Bridgeport	827,087	817,166	1.21
122	Union Trust Co., Stamford	771,512	761,125	1.36
151	Bank of Boston Connecticut, Waterbury	622,900	579,746	7.44
181	United Bank & Trust Co., Hartford	487,672	544,388	-10.42
	DELAWARE			
48	Morgan Bank (Delaware), Wilmington	2,251,005	855,976	162.98
82	Bankers Trust (Delaware), Wilmington	1,283,210	1,468,156	-12.60
140	Manufacturers Hanover Bk (Delaware), Wilmington	679,725	936,872	-27.45
184	Marine Midland (Delaware) NA, Wilmington	454,043	441,840	2.76
200	Wilmington Trust Co.	405,213	292,661	38.46
252	Citibank (Delaware), New Castle	300,588	104,634	187.28
253	Bank of New York (Delaware), Wilmington	300,542	260,985	15.16
255	Bank of Delaware, Wilmington	296,199	291,315	1.68
	DISTRICT OF COLUMBIA			
87	American Security Bank NA, Washington, D.C.	1,200,359	977,048	22.86
112	Riggs National Bank, Washington, D.C.	815,982	798,863	2.14
206	Sovran Bank/DC National, Washington, D.C.	383,026	307,227	24.67
208	National Bank of Washington, D.C.	382,188	327,917	16.55
210	First American Bank NA, Washington, D.C.	377,449	387,509	-2.60
	FLORIDA			
53	Southeast Bank NA, Miami	2,109,074	2,238,886	-5.80
88	NCNB National Bank of Florida NA, Tampa	1,183,667	1,616,084	-26.76
97	First Union National Bank of Florida, Jacksonville	1,026,630	1,006,869	1.96
107	Barnett Bank of South Florida NA, Miami	853,614	679,384	25.65
125	First Florida Bank NA, Tampa	764,750	716,554	6.73
126	Sun Bank NA, Orlando	756,760	693,799	9.07
147	Florida National Bank, Jacksonville	636,642	671,117	-5.14
168	Citizens & Southern National Bank, Ft. Lauderdale	555,875	439,043	26.61
207	Sun Bank/Miami NA	382,302	400,247	-4.48
271	Capital Bank, Miami	267,158	265,757	0.53
272	Sun Bank/South Florida NA, Ft. Lauderdale	266,514	239,343	11.35
295	Barnett Bank of Jacksonville NA	229,029	203,019	12.81
	GEORGIA			
35	Citizens & Southern National Bank, Atlanta	2,659,395	2,300,727	15.59
60	Trust Company Bank, Atlanta	1,849,578	1,521,816	21.54
85	First National Bank, Atlanta	1,258,874	1,340,524	-6.09
100	Bank South NA, Atlanta	1,016,256	1,006,176	1.00
131	First Union National Bank of Georgia, Atlanta	728,116	594,639	22.45
205	Prudential Bank & Trust Co., Atlanta	385,142	327,269	17.68
257	First American Bank of Georgia NA, Atlanta	287,651	308,842	-6.86
	HAWAII			
70	Bank of Hawaii, Honolulu	1,470,892	1,167,759	25.96
120	First Hawaiian Bank, Honolulu	777,370	700,470	10.98
	IDAHO			
167	West One Bank Idaho NA, Boise	556,067	460,683	20.70
230	First Security Bank of Idaho NA, Boise	334,882	294,868	13.57
	ILLINOIS			
10	Continental Bank NA, Chicago	10,149,967	10,736,102	-5.46
12	First National Bank, Chicago	8,777,681	9,015,027	-2.63
34	Harris Trust and Savings Bank, Chicago	2,669,375	2,711,114	-1.54
46	Northern Trust Co., Chicago	2,362,480	1,929,815	22.42
	ILLINOIS (continued)			
65	American National Bank & Trust Co., Chicago	1,697,892	1,438,842	18.00
89	Exchange National Bank, Chicago	1,164,538	931,982	24.95
188	LaSalle National Bank, Chicago	431,174	488,709	-11.77
233	Chicago-Tokyo Bank	327,668	286,896	14.21
239	Lake Shore National Bank, Chicago	321,674	300,735	6.96
244	Boulevard Bank NA, Chicago	310,582	301,970	2.85
262	Cole Taylor Bank, Chicago	275,963	75,159	267.17
	INDIANA			
90	Bank One NA, Indianapolis	1,148,129	1,150,478	-0.20
130	INB National Bank, Indianapolis	728,404	713,968	2.02
142	Merchants National Bank & Trust Co., Indianapolis	662,209	585,593	13.08
218	First Source Bank, South Bend	353,451	386,220	-8.48
235	Summit Bank, Fort Wayne	323,811	300,758	7.66
269	Lincoln National Bank & Trust Co., Fort Wayne	269,594	305,313	-11.70
292	Ameritrust National Bank-Michiana, Elkhart	232,907	188,918	23.28
	IOWA			
237	Norwest Bank Des Moines NA	322,741	281,442	14.67
	KANSAS			
258	Bank IV Wichita NA	285,587	300,269	-4.89
	KENTUCKY			
76	Citizens Fidelity Bank & Trust Co., Louisville	1,361,318	1,352,350	0.66
93	First National Bank, Louisville	1,139,416	1,205,241	-5.46
179	Liberty National Bank & Trust Co., Louisville	501,641	448,188	11.93
232	First Security National Bank & Trust Co., Lexington	330,331	282,281	17.02
	LOUISIANA			
71	Hibernia National Bank, New Orleans	1,445,846	1,618,295	-10.66
129	Whitney National Bank, New Orleans	740,486	838,941	-11.74
145	Premier Bank NA, Baton Rouge	643,719	0	....
213	First National Bank of Commerce, New Orleans	362,923	322,610	12.50
	MAINE			
219	Key Bank Maine, Augusta	352,901	263,460	33.95
227	Casco Northern Bank NA, Portland	338,523	373,247	-9.30
261	Merrill/Norstar Bank, Bangor	277,698	345,866	-19.71
	MARYLAND			
58	Maryland National Bank, Baltimore	1,903,640	1,967,346	-3.24
75	First National Bank of Maryland, Baltimore	1,366,166	1,275,141	7.14
111	Signet Bank/Maryland, Baltimore	822,448	740,742	11.03
139	Equitable Bank NA, Baltimore	682,377	736,506	-7.35
161	Sovran Bank/Maryland, Bestheda	578,239	693,898	-16.67
176	Mercantile-Safe Deposit and Trust Co., Baltimore	508,109	511,131	-0.59
203	First American Bank of Maryland, Silver Spring	393,935	340,068	15.84
286	Citizens Bank of Maryland, Riverdale	244,216	191,076	27.81
	MASSACHUSSETTS			
7	First National Bank, Boston	11,771,292	10,893,282	8.06
22	Bank of New England NA, Boston	3,937,796	4,209,035	-6.44
49	Shawmut Bank NA, Boston	2,242,614	2,238,805	0.17
101	State Street Bank and Trust Co., Boston	998,331	870,291	14.71
109	BayBank Middlesex, Burlington	843,266	851,805	-1.00
171	Bank of New England-West NA, Springfield	543,698	576,702	-5.72
194	United States Trust Co., Boston	423,595	386,470	9.61
220	Shawmut Worcester County Bank NA, Worcester	351,347	306,254	14.72
223	Shawmut Arlington Trust Co., Lawrence	347,715	447,444	-22.29
268	BayBank Norfolk County Trust Co., Dedham	269,738	253,665	6.34
274	Durfee Attleboro Bank, Fall River	256,962	214,337	19.89
287	South Shore Bank, Quincy	241,015	296,249	-18.64
289	BayBank Boston NA	235,367	173,614	35.57
294	BayBank Harvard Trust Co., Cambridge	231,154	238,965	-3.27
	MICHIGAN			
18	National Bank of Detroit	4,843,286	4,895,516	-1.07
36	Comerica Bank-Detroit	2,587,357	2,313,707	11.83
42	Manufacturers National Bank of Detroit	2,473,755	2,437,382	1.49
62	Michigan National Bank, Farmington Hills	1,812,640	1,751,393	3.50
124	Old Kent Bank and Trust Co., Grand Rapids	767,412	675,853	13.55
190	Union Bank and Trust Co. NA, Grand Rapids	428,814	368,564	16.35
284	First of America Bank-SE Michigan NA, Detroit	244,733	243,032	0.70
	MINNESOTA			
19	First Bank NA, Minneapolis	4,576,016	4,805,917	-4.78
40	Norwest Bank Minnesota NA, Minneapolis	2,513,002	2,257,345	11.33
224	Marquette Bank Minneapolis NA	342,540	295,260	16.01
260	American National Bank & Trust Co., St. Paul	278,024	219,922	26.42
	MISSISSIPPI			
162	Deposit Guaranty National Bank, Jackson	572,566	540,324	5.97
183	Trustmark National Bank, Jackson	475,218	483,032	-1.62
236	Sunburst Bank, Grenada	323,627	294,992	9.71
	MISSOURI			
73	Boatmen's National Bank, St. Louis	1,403,830	731,051	92.03
155	Mercantile Bank NA, Clayton, Mo.	602,595	670,055	-10.07
186	Commerce Bank of St. Louis NA, Clayton	445,186	336,223	32.41
195	Merchants Bank, Kansas City	420,773	477,744	-11.93
228	Boatmen's First National Bank, Kansas City	336,184	389,090	-13.60
240	United Missouri Bank of Kansas City NA	321,378	303,308	5.96
242	Commerce Bank of Kansas City NA	315,319	353,729	-10.86
281	Mark Twain Bank NA, Ladue	246,998	249,434	-0.98
	NEVADA			
116	First Interstate Bank of Nevada NA, Reno	801,095	648,356	23.56
150	Valley Bank of Nevada, Las Vegas	626,992	550,941	13.80

Top 300 Banks in Business Loans

Listed geographically in business loan size order within states

Rank 12/89		Business Loans 12/31/89	Business Loans 12/31/88	% Chg.
	NEW HAMPSHIRE			
209	Fleet Bank, Nashua	381,920	206,593	84.87
	NEW JERSEY			
24	Midlantic National Bank, Newark	3,268,579	1,837,612	77.87
31	First Fidelity Bank NA, Newark	2,821,045	2,546,094	10.80
51	First Jersey National Bank, Jersey City	2,149,165	2,193,729	-2.03
84	United Jersey Bank, Hackensack	1,281,268	1,109,645	15.47
118	Midlantic National Bank/North, West Paterson	789,112	653,036	20.84
132	Chemical Bank New Jersey NA, Morristown	719,045	472,609	52.14
154	United Jersey Bank NA, Princeton	602,684	464,782	29.67
160	National Community Bank, Rutherford	580,000	510,259	13.67
182	New Jersey National Bank, Pennington	476,439	552,637	-13.79
196	Trust Company of New Jersey, Jersey City	419,652	381,103	10.12
204	Citizens First National Bank, Ridgewood	388,869	379,396	2.50
217	National State Bank, Elizabeth	353,842	329,160	7.50
259	First Fidelity Bank NA, Burlington Township	283,588	256,100	10.73
243	Valley National Bank, Passaic	311,430	250,338	24.40
246	First National Bank, Toms River	310,162	476,681	-34.93
278	Summit Trust Co.	251,270	198,867	26.35
279	First Peoples Bank of N.J., Haddon Township	249,782	154,424	61.75
299	United Jersey Bank/South NA, Cherry Hill	220,884	145,616	51.69
	NEW YORK			
1	Citibank NA, New York	33,347,000	31,427,000	6.11
3	Chase Manhattan Bank NA, New York	21,072,410	19,491,022	8.11
4	Manufacturers Hanover Trust Co., New York	17,453,000	17,249,000	1.18
5	Bank of New York	16,245,228	7,709,336	110.72
6	Chemical Bank, New York	11,952,000	11,634,000	2.73
11	Morgan Guaranty Trust Co., New York	10,051,586	11,101,006	-9.45
13	Bankers Trust Co., New York	8,493,655	10,953,369	-22.46
16	National Westminster Bank USA, New York	6,746,076	6,106,939	10.47
17	Marine Midland Bank NA, Buffalo	5,242,439	5,590,948	-6.23
26	Bank of Tokyo Trust Co., New York	3,193,763	2,980,053	7.17
45	Republic National Bank, New York	2,398,661	1,519,845	57.82
52	Industrial Bank of Japan Trust Co., New York	2,118,505	1,814,842	16.73
78	European American Bank, New York	1,313,533	1,466,841	-10.45
80	Fuji Bank and Trust Co., New York	1,292,643	1,166,580	10.81
81	Bank Leumi Trust Co., New York	1,291,051	1,384,815	-6.77
83	Chase Lincoln First Bank NA, Rochester	1,281,840	1,384,594	-7.42
92	Norstar Bank NA, Buffalo	1,144,317	993,422	15.19
96	IBJ Schroder Bank & Trust Co., New York	1,043,082	722,926	44.29
105	Norstar Bank of Upstate NY, Albany	857,180	792,975	8.10
141	Israel Discount Bank of New York	678,329	727,015	-6.70
152	Daiwa Bank Trust Co., New York	612,997	607,460	0.91
153	Manufacturers and Traders Trust Co., Buffalo	607,763	540,938	12.35
158	Norstar Bank, Hempstead	590,239	495,449	19.13
164	LTCB Trust Co., New York	559,713	415,902	34.58
165	Barclays Bank of New York NA, New York	559,381	550,271	1.66
201	Key Bank NA, Albany	395,122	360,407	9.63
221	Key Bank of Central New York NA, Syracuse	349,878	321,853	8.71
229	Extebank, Stony Brook	334,935	278,416	20.30
231	Canadian Imperial Bank of Commerce (New York)	331,817	350,727	-5.39
241	First American Bank of New York	320,316	268,795	19.17
247	North Fork Bank & Trust Co., Mattituck	310,157	235,661	31.61
263	Merchants Bank of New York	274,515	266,575	2.98
267	Central Trust Co., Rochester	271,565	240,351	12.99
276	First New York Bank For Business	254,858	225,953	12.79
285	Atlantic Bank of New York	244,678	166,740	46.74
	NORTH CAROLINA			
21	NCNB National Bank of North Carolina, Charlotte	4,201,828	3,547,663	18.44
29	Wachovia Bank and Trust Co. NA, Winston-Salem	3,045,486	2,952,455	3.15
30	First Union National Bank of N.C., Charlotte	2,841,989	2,517,669	12.88
156	Branch Banking and Trust Co., Wilson	601,887	527,061	14.20
214	First-Citizens Bank & Trust Co., Raleigh	362,326	364,954	-0.72
250	Southern National Bank of N.C., Lumberton	306,167	347,451	-11.88
254	Peoples Bank & Trust Co., Rocky Mount	297,525	282,916	5.16
296	United Carolina Bank, Whiteville	224,516	221,765	1.24
	OHIO			
32	Ameritrust Co. NA, Cleveland	2,727,530	2,533,310	7.67
47	National City Bank, Cleveland	2,294,877	2,024,660	13.35
67	Huntington National Bank, Columbus	1,548,861	1,421,685	8.95
69	Society National Bank, Cleveland	1,518,393	1,476,558	2.83
95	Fifth Third Bank, Cincinnati	1,046,589	871,185	20.13
98	BancOhio National Bank, Columbus	1,024,698	997,854	2.69
99	Society Bank & Trust, Toledo	1,017,354	1,187,318	-14.31
108	Central Trust Co. NA, Cincinnati	849,976	840,780	1.09
121	First National Bank, Cincinnati	776,421	693,618	11.94
128	Provident Bank, Cincinnati	742,548	571,346	29.96
133	Bank One Columbus NA	712,510	723,626	-1.54
192	Bank One Dayton NA	426,658	432,435	-1.34
216	Society Bank NA, Dayton	354,046	351,158	0.82
245	Bank One Cleveland NA	310,299	316,807	-2.05
273	First National Bank, Dayton	261,352	253,023	3.29
300	National City Bank, Akron	220,701	195,835	12.70
	OKLAHOMA			
222	Bank of Oklahoma NA, Tulsa	349,276	306,591	13.92
	OREGON			
37	United States National Bank, Portland	2,561,529	2,133,333	20.07
63	First Interstate Bank of Oregon NA, Portland	1,761,886	1,568,411	12.34
280	Security Pacific Bank Oregon, Portland	249,683	219,678	13.66
	PENNSYLVANIA			
14	Mellon Bank NA, Pittsburgh	7,392,659	6,768,163	9.23
25	Philadelphia National Bank	3,236,359	3,109,378	4.08
28	Pittsburgh National Bank	3,112,457	3,236,080	-3.82
33	Meridian Bank, Reading	2,710,929	2,422,220	11.92
38	Fidelity Bank NA, Philadelphia	2,547,412	3,045,563	-16.36
41	Provident National Bank, Philadelphia	2,474,361	2,100,413	17.80
64	First Pennsylvania Bank NA, Philadelphia	1,759,931	1,508,257	16.69
66	Continental Bank, Norristown	1,589,665	1,450,523	9.59
91	Mellon Bank (East) NA, Philadelphia	1,146,505	1,214,012	-5.56
143	Northeastern Bank of Pennsylvania, Wilkes-Barre	655,669	700,225	-6.36
193	First Eastern Bank NA, Wilkes-Barre	424,367	536,767	-20.94
197	Hamilton Bank, Lancaster	415,431	437,581	-5.06
199	Union National Bank, Pittsburgh	410,123	429,726	-4.56
212	Equibank, Pittsburgh	372,097	367,330	1.30
215	Merchants Bank NA, Allentown	357,021	316,998	12.63
225	York Bank & Trust Company	341,467	295,648	15.50
234	Bucks County Bank & Trust Co., Perkasie	324,178	303,490	6.82
251	First Valley Bank, Bethlehem	303,351	201,526	50.53
277	Marine Bank, Warren	251,881	221,624	13.65
288	Dauphin Deposit Bank & Trust Co., Harrisburg	240,490	289,382	-16.90
291	United Penn Bank, Wilkes-Barre	233,575	159,946	46.03
293	Commonwealth National Bank, Harrisburg	232,621	240,627	-3.33
	PUERTO RICO			
146	Banco Popular de Puerto Rico, San Juan	642,923	595,792	7.91
180	Banco de Ponce	500,199	398,328	25.57
187	Banco Central Corp., Hato Rey	443,618	359,660	23.34
189	Banco de Santander-Puerto Rico, Hato Rey	429,939	398,977	7.76
	RHODE ISLAND			
55	Fleet National Bank, Providence	1,968,931	1,746,218	12.75
163	Rhode Island Hospital Trust Nat'l Bank, Providence	567,415	782,698	-27.51
283	Bank of New England/Old Colony NA, Providence	245,722	290,527	-15.42
	SOUTH CAROLINA			
77	South Carolina National Bank, Columbia	1,354,585	1,244,410	8.85
138	NCNB National Bank of South Carolina, Columbia	686,420	524,953	30.76
148	Citizens and Southern Nat'l Bank of South Carolina	635,205	591,507	7.39
	SOUTH DAKOTA			
136	Citibank NA, Sioux Falls	687,609	555,955	23.68
298	Norwest Bank South Dakota NA, Sioux Falls	221,513	204,651	8.24
	TENNESSEE			
113	Sovran Bank/Central South, Nashville	810,501	639,658	26.71
115	First Tennessee Bank NA, Memphis	802,526	1,007,343	-20.33
169	First American National Bank, Nashville	552,741	573,534	-3.63
172	Union Planters National Bank, Memphis	529,450	571,343	-7.33
177	Third National Bank, Nashville	505,260	594,605	-15.03
256	Dominion Bank of Middle Tennessee, Nashville	291,115	291,154	-0.01
266	First American National Bank, Knoxville	272,800	278,735	-2.13
290	National Bank of Commerce, Memphis	233,624	265,961	-12.16
	TEXAS			
15	NCNB Texas National Bank, Dallas	6,835,195	4,413,291	54.88
27	Texas Commerce Bank NA, Houston	3,138,384	3,450,936	-9.06
50	Bank One Texas NA, Dallas	2,214,594	0	....
61	First City National Bank, Houston	1,848,147	1,534,406	20.45
79	First Interstate Bank NA, Houston	1,300,816	1,546,160	-15.87
106	Team Bank NA, Fort Worth	855,438	0	....
119	First City, Texas-Dallas	780,298	341,053	128.79
185	Texas Commerce Bank, Dallas NA	445,656	474,270	-6.03
238	Frost National Bank, San Antonio	321,758	408,623	-21.26
265	Texas Commerce Bank El Paso NA	273,019	306,823	-11.02
297	Laredo National Bank	223,918	360,558	-37.90
	UTAH			
157	First Security Bank of Utah NA, Salt Lake City	592,488	626,066	-5.36
202	Zions First National Bank, Salt Lake City	394,840	367,665	7.39
	VIRGINIA			
39	Sovran Bank NA, Richmond	2,531,323	2,427,562	4.27
43	Crestar Bank, Richmond	2,470,821	2,186,170	13.02
94	Signet Bank-Virginia, Richmond	1,118,815	1,140,250	-1.88
104	First American Bank of Virginia, McLean	864,939	794,063	8.93
175	Dominion Bank NA, Roanoke	510,684	571,844	-10.70
178	Central Fidelity Bank, Richmond	503,936	530,279	-4.97
	WASHINGTON			
44	Seattle-First National Bank	2,438,209	2,379,442	2.47
68	Security Pacific Bank Washington NA, Seattle	1,519,810	1,357,914	11.92
86	U.S. Bank of Washington NA, Seattle	1,253,017	907,205	38.12
135	First Interstate Bank of Wasgington NA, Seattle	695,905	597,821	16.41
174	Puget Sound National Bank, Tacoma	512,637	400,071	28.14
	WISCONSIN			
117	M&I Marshall and Ilsley Bank, Milwaukee	799,947	746,864	7.11
123	First Wisconsin National Bank, Milwaukee	770,720	766,612	0.54
134	Bank One Milwaukee NA	699,997	509,689	37.34
170	First Bank NA, Milwaukee	549,345	488,256	12.51

Summary Statistics for Top 300 Banks in Business Loans

Largest Business Loan Gains

Dollar amounts in millions

		Loans 12/31/89	Loans 12/31/88	Incr. (%)	Loan Rank
1	**Cole Taylor Bank, Chicago**	276	75	267.17	262
2	**Citibank (Delaware), New Castle**	301	105	187.28	252
3	**Morgan Bank (Delaware), Wilmington**	2,251	856	162.98	48
4	**First City, Texas-Dallas**	780	341	128.79	119
5	**Bank of New York**	16,245	7,709	110.72	5
6	**Boatmen's National Bank, St. Louis**	1,404	731	92.03	73
7	**Fleet Bank, Nashua, N.H.**	382	207	84.87	209
8	**Midlantic National Bank, Newark, N.J.**	3,269	1,838	77.87	24
9	**First Peoples Bank of N.J., Haddon Township**	250	154	61.75	279
10	**Republic National Bank, New York**	2,399	1,520	57.82	45
11	**NCNB Texas National Bank, Dallas**	6,835	4,413	54.88	15
12	**Chemical Bank New Jersey NA, Morristown**	719	473	52.14	132
13	**United Jersey Bank/South NA, Cherry Hill, N.J.**	221	146	51.69	299
14	**First Valley Bank, Bethlehem, Pa.**	303	202	50.53	251
15	**Atlantic Bank of New York**	245	167	46.74	285
16	**United Penn Bank, Wilkes-Barre, Pa.**	234	160	46.03	291
17	**Imperial Bank, Los Angeles**	556	384	45.04	166
18	**IBJ Schroder Bank & Trust Co., New York**	1,043	723	44.29	96
19	**Wilmington Trust Co., Del.**	405	293	38.46	200
20	**U.S. Bank of Washington NA, Seattle**	1,253	907	38.12	86
21	**Bank One Milwaukee NA**	700	510	37.34	134
22	**BayBank Boston NA**	235	174	35.57	289
23	**LTCB Trust Co., New York**	560	416	34.58	164
24	**Key Bank Maine, Augusta**	353	263	33.95	219
25	**Pacific Bank NA, San Francisco**	256	193	32.46	275

Percentage gains are based on unrounded business loan figures.

Largest Business Loan Declines

Dollar amounts in millions

		Loans 12/31/89	Loans 12/31/88	Decr. (%)	Loan Rank
1	**Citibank (Arizona), Phoenix**	247	445	-44.55	282
2	**Laredo National Bank, Tex.**	224	361	-37.90	297
3	**First National Bank, Toms River, N.J.**	310	477	-34.93	246
4	**First Interstate Bank of Arizona NA, Phoenix**	988	1,476	-33.09	102
5	**Rhode Island Hospital Trust Nat'l Bank, Providence,**	567	783	-27.51	163
6	**Manufacturers Hanover Bank, Wilmington, Del.**	680	937	-27.45	140
7	**NCNB National Bank of Florida NA, Tampa**	1,184	1,616	-26.76	88
8	**Bankers Trust Co., New York**	8,494	10,954	-22.46	13
9	**Shawmut Arlington Trust Co., Lawrence, Mass.**	348	447	-22.29	223
10	**Frost National Bank, San Antonio, Tex.**	322	409	-21.26	238
11	**First Eastern Bank NA, Wilkes-Barre, Pa.**	424	537	-20.94	193
12	**First Interstate Bank of Denver NA**	307	387	-20.79	248
13	**First Tennessee Bank NA, Memphis**	803	1,007	-20.33	115
14	**Sanwa Bank California, San Francisco**	1,412	1,768	-20.18	72
15	**Merrill/Norstar Bank, Bangor, Me.**	278	346	-19.71	261
16	**South Shore Bank, Quincy, Mass.**	241	296	-18.64	287
17	**Mitsui Manufacturers Bank, Los Angeles**	582	713	-18.37	159
18	**Connecticut Bank & Trust Co. NA, Hartford**	1,979	2,421	-18.25	54
19	**Dauphin Deposit Bank & Trust Co., Harrisburg, Pa.**	240	289	-16.90	288
20	**Sovran Bank/Maryland, Bestheda**	578	694	-16.67	161
21	**Fidelity Bank NA, Philadelphia**	2,547	3,046	-16.36	38
22	**First Interstate Bank NA, Houston**	1,301	1,546	-15.87	79
23	**Bank of New Eng./Old Colony NA, Providence**	246	291	-15.42	283
24	**Third National Bank, Nashville, Tenn.**	505	595	-15.03	177
25	**Society Bank & Trust, Toledo, Ohio**	1,017	1,187	-14.31	99

Percentage declines are based on unrounded business loan figures.

Highest % of Bad Business Loans

Dollar amounts in millions

		Business Loans 12/31/89	Bad Loans 12/31/89	Bad as a % of Total	Loan Rank
1	**Bank One Texas NA, Dallas**	2,215	611	27.61	50
2	**Team Bank NA, Fort Worth, Tex.**	855	155	18.11	106
3	**Citibank (Arizona), Phoenix**	247	36	14.41	282
4	**Citytrust, Bridgeport, Conn.**	827	92	11.18	110
5	**First Interstate Bank of Arizona NA, Phoenix**	988	87	8.80	102
6	**Premier Bank NA, Baton Rouge, La.**	644	50	7.78	145
7	**Capital Bank, Miami**	267	20	7.37	271
8	**First Interstate Bank NA, Houston**	1,301	94	7.25	79
9	**Citibank NA, New York**	33,347	2,318	6.95	1
10	**Bankers Trust Co., New York**	8,494	569	6.70	13
11	**Mitsui Manufacturers Bank, Los Angeles**	582	38	6.60	159
12	**Canadian Imperial Bank of Commerce (New York)**	332	21	6.45	231
13	**Bank of California NA, San Francisco**	1,950	122	6.25	56
14	**European American Bank, New York**	1,314	82	6.23	78
15	**Chemical Bank, New York**	11,952	739	6.18	6
16	**Boatmen's First National Bank, Kansas City, Mo.**	336	20	6.08	228
17	**Chase Manhattan Bank NA, New York**	21,072	1,232	5.85	3
18	**Connecticut Bank & Trust Co. NA, Hartford**	1,979	115	5.81	54
19	**Morgan Guaranty Trust Co., New York**	10,052	584	5.81	11
20	**Bank of America NT&SA, San Francisco**	22,205	1,236	5.57	2
21	**Marine Midland Bank NA, Buffalo, N.Y.**	5,242	291	5.56	17
22	**Trust Company of New Jersey, Jersey City**	420	22	5.35	196
23	**Bank of the West, San Francisco**	428	23	5.30	191
24	**United Bank of Denver NA, Denver**	341	18	5.24	226
25	**Bank of Boston Connecticut, Waterbury**	623	32	5.11	151

Bad loans: noncurrent and nonacrrual business loans as a percentage of total business loans.

Lowest % of Bad Business Loans

Dollar amounts in millions

		Business Loans 12/31/89	Bad Loans 12/31/89	Bad as a % of Total	Loan Rank
1	**Fuji Bank and Trust Co., New York**	1,293	0	0.00	80
2	**Daiwa Bank Trust Co., New York**	613	0	0.00	152
3	**LTCB Trust Co., New York**	560	0	0.00	164
4	**Bank of New York (Delaware), Wilmington**	301	0	0.00	253
5	**Industrial Bank of Japan Trust Co., New York**	2,119	1.137	0.05	52
6	**First Security Bank of Idaho NA, Boise**	335	0. 182	0.05	230
7	**Commonwealth National Bank, Harrisburg, Pa.**	233	0.206	0.09	293
8	**BayBank Norfolk County Trust Co., Dedham, Mass.**	270	0.280	0.10	268
9	**Union Bank and Trust Co. NA, Grand Rapids, Mich.**	429	0.560	0.13	190
10	**South Shore Bank, Quincy, Mass.**	241	0.327	0.14	287
11	**National Bank of Commerce, Memphis, Tenn.**	234	0.399	0.17	290
12	**Fifth Third Bank, Cincinnati**	1,047	2.031	0.19	95
13	**Prudential Bank & Trust Co., Atlanta**	385	0.750	0.19	205
14	**First National Bank of Commerce, New Orleans**	363	0.745	0.21	213
15	**Barnett Bank of Jacksonville NA, Fla.**	229	0.529	0.23	295
16	**Wachovia B&TC NA, Winston-Salem, N.C.**	3,045	7.179	0.24	29
17	**Riggs National Bank, Washington, D.C.**	816	1.945	0.24	112
18	**First American Bank of Maryland, Silver Spring**	394	1.043	0.26	203
19	**Chicago-Tokyo Bank**	328	0.874	0.27	233
20	**Peoples Bank & Trust Co., Rocky Mount, N.C.**	298	0.824	0.28	254
21	**NCNB Texas National Bank, Dallas**	6,835	19.811	0.29	15
22	**Hamilton Bank, Lancaster, Pa.**	415	1.243	0.30	197
23	**Bank of Hawaii, Honolulu**	1,471	4.421	0.30	70
24	**State Street Bank and Trust Co., Boston**	998	3.364	0.34	101
25	**Pacific Bank NA, San Francisco**	256	0.879	0.34	275

Bad loans: noncurrent and nonacrrual business loans as a percentage of total business loans.

U.S. Commercial Bank Loans to Business

Yearend 1984 to Yearend 1989 ($ Billion)

	1989	1988	1987	1986	1985	1984
Top 10 Banks	$165.5	$155.5	$168.2	$185.6	$197.3	$205.2
	+ 6.4%	- 7.6%	- 9.4%	- 5.9%	- 3.8%	
Top 100 Banks	$389.4	$372.4	$368.4	$378.3	$368.3	$367.4
	+ 4.6%	+ 1.1%	- 2.6%	+ 2.7%	+ 0.2%	
Top 300 Banks	$482.9	$463.7	$452.8	$462.2	$444.4	$430.9
	+ 4.1%	+ 2.4%	- 2.0%	+ 4.0%	+ 3.1%	
All domestic banks	$618.7	0600.3	$589.3	$600.9	$577.7	$565.2
	+ 3.1%	+ 1.9%	- 1.9%	+ 4.0%	+ 2.2%	+ 7.7%
Fgn. banks' branches & agencies	$138.2	$124.8	$108.6	$90.3	$73.0	$64.5
	+10.7%	+14.9%	+20.2%	23.7%	13.2%	....
Total for banks, branches, agencies	$756.9	$725.1	$697.9	$691.2	$650.7	$629.7
	+ 4.4%	+ 3.9%	+ 6.2%	+ 1.0%	+ 3.3%	....

Data Sources: Data for the top 300 banks were compiled by **American Banker** using **BankSource,** a data base provided by **W.C. Ferguson & Co.,** Irving, Tex. The aggregate data for all domestic banks (federally insured commercial banks) are from the **Federal Deposit Insurance Corp.,** Washington, D.C. And the aggregate data for the U.S. branches and agencies of foreign banks were extracted by **American Banker** from the *Bulletin* published monthly by the **Federal Reserve Board**.

Commercial Bank Lending By Type of Loan

By type of loan: Yearend 1984 to Yearend 1989 ($ Billion)

	1989	1988	1987	1986	1985	1984
Total Consumer Loans[1]	$751.5	$679.6	$614.3	$558.2	$507.3	$448.4
% of total	36.5%	35.2%	33.6%	31.8%	31.1%	29.7%
Business loans[2]	$618.7	$600.3	$589.3	$600.9	$577.7	$565.2
% of total	30.1%	31.1%	32.2%	34.2%	35.4%	37.5%
Domestic commercial real estate[3]	371.3	335.7	305.1	262.8	215.1	183.0
% of total	18.0%	17.4%	16.7%	15.0%	13.2%	12.1%
All other loans[4]	316.1	316.7	320.4	334.8	330.7	311.7
% of total	15.4%	16.3%	17.5%	19.0%	20.3%	20.7%
Total loans[5]	$2,057.6	$1,932.3	$1,829.1	$1,756.7	$1,630.8	$1,508.3

Data Source: Data are from the federal regulatory report of condition for all federally insured, domestically chartered U.S. commnercial banks as reported by the **Federal Deposit Insurance Corp.,** Washington, D.C. (1)— Includes 1-4 family residental first and second mortgages, home equity loans, credit card loans, and all other loans to the individuals (such as instalment loans and student loans). (2)— Commercial and industrial loans booked by domestic and foreign offices. (3)— Includes the following loans booked by the domestic offices of banks: (1) construction & land development loans; (2) multifamily residental mortgages; and (3) nonfarm, nonresidential loans. (4)— Derived by subtracting from total loans consumer loans, business loans, and domestic commercial real estate loans. (5)— total loans and lease financing receivables net of unearned income but including the allowance for loan and lease losses and the allocated transfer risk reserve.

Realty Loans Grew Twice as Fast as Business Loans in 1989

Continued from *page* **1**

also comes at a time when commercial real estate loans are growing rapidly. Last year, realty loans grew by 10.6%, much faster than the 4.4% growth of commercial and industrial loans.

The percentage of total loans devoted to real estate has increased steadily over the past five years, from 12.1% in 1984 to 18% at the end of last year, according to the survey.

Real estate recessions that rolled through the Southwest and New England have spurred crackdowns by worried regulators.

Recent Downgrading

Rating agencies are also sensitive to potential real estate problems. San Francisco-based Wells Fargo was downgraded just last week by Moody's Investors Service because of concern over an exposure to real estate problems.

In fact, eight of the top 10 have been downgraded in recent months, at least in part because of concern over real estate exposure.

The only banks in the top 10 that have not been downgraded by Moody's are BankAmerica's fifth-ranked Bank of America unit, San Francisco, which Moody's upgraded on the basis of its modest exposure to new real estate loans and ninth ranked NCNB National Bank of North Carolina, whose rating was unchanged.

This year's ranking shows Citibank well ahead of its closest competitor, with $16.3 billion of real estate loans, following by Wells Fargo's $9 billion. The ranking indicates Citibank was among the fastest-growing real estate lenders, with 30% growth, although the bank disputes that figure.

Officials of Citicorp, reiterated the banking giant's commitment to commercial real estate lending. But they complained that list exaggerated the growth of its real estate operation in 1989.

Ferguson & Co., Irvine, Texas, using banks' reports to the regulators, said Citibank's portfolio of commercial loans grew by about 30%. Citibank officials acknowledged that that level would be cause for concern.

But executive vice president Thomas E. Jones contended the 30% figure was "a figment of an imprecise measurement system." He argued that reports to the Securities and Exchange Commission provided a truer measure than the report to banking regulators used by Ferguson.

"The 1988 to 1989 year-to-year growth of this business was 12.7%, reflecting normal growth for the period," Mr. Jones said in a letter to the *American Banker*.

He contended the statistics unfairly represented Citibank's activity in that they "represent Citibank only, and not the corporation as a whole, include individual (noncommercial) loans . . . include lending activity from overseas branches and do not include adjustments (for example, changes in classifications)."

Estimate Given

Mr. Jones, citing the SEC report, estimated commercial real estate loans at $12.5 billion.

But the *American Banker* and Ferguson stand behind the higher numbers.

The downgrade of Wells by Moody's came despite the fact that the bank survived a targeted real estate exam by regulators in the fourth quarter with no significant writeoffs.

A spokeswoman dismissed the rating action by saying that average chargeoffs for Wells Fargo real estate losses have averaged only 13 basis points from 1975 through 1989. That performance was better than the 55 basis point level of chargeoffs for the bank's total lending operation.

Problems Not Foreseen

"The rating agencies did not forsee what happened in Texas, New England, and Arizona, and they're trying to be more proactive," said Leslie Altick, chief spokeswoman.

She said Moody's prefaced the downgrade announcement by noting the diversity of Wells' portfolio and its conservative

See **CITIBANK** *page* **23**

Real Estate Lending by Commercial Banks

Yearend 1984 to Yearend 1989 ($ Billion)

	1984	1985	1986	1987	1988	Annual 1989
Domestic commercial real estate[1]	**183.0**	**215.1**	**262.8**	**305.1**	**335.7**	**371.3**
	+21.0%	+17.5%	22.2%	16.1%	10.0%	10.6%
Construction & land development	$76.1	$89.2	$106.7	$119.9	$128.3	136.0
	25.6%	+17.2%	19.6%	12.3%	7.0%	6.0%
Multifamily residental mortgages	10.8	12.6	15.9	17.9	18.3	19.9
	+16.3%	+16.7%	26.2%	12.6%	2.2%	8.7%
Nonfarm, nonresidential loans	96.1	113.3	140.2	167.3	189.1	215.4
	+18.1%	+17.9%	23.7%	19.3%	13.0%	13.9%
All other real estate loans	**$202.6**	**$223.4**	**$252.6**	**$294.8**	**339.3**	**390.3**
	+ 9.3%	+10.3%	13.1%	16.7%	15.1%	15.0%
Residential Mortgage loans[2]	$181.6	$198.7	$222.6	$262.9	301.7	350.9
Loans Secured by Farmland	$10.2	$11.4	$12.7	$14.5	15.5	16.7
Foreign Real Estate Loans[3]	$10.8	$13.3	$17.3	$17.4	22.1	22.7
Total Real Estate Loans	**$385.6**	**$438.5**	**$515.4**	**$599.9**	**675.0**	**761.7**
	+14.5%	+13.7%	17.5%	16.4%	12.5%	12.8%

Data source: Data are from the **Federal Deposit Insurance Corp.**, Washington, D.C., and are for all FDIC-insured banks. **(1)**— The sum of construction and land development loans, multifamily residental mortgage loans, and nonfarm, nonresidential loans booked by a bank's domestic offices. **(2)**— Includes first and second mortgages secured by 1-4 family residential properties and home equity loans. **(3)**— Real estate loans of all types that are booked in a bank's foreign offices.

Compiled by American Banker.

DEALMAKERS

Trend-Spotter Looks to London for Deals

By STEPHEN KLEEGE

In the midst of a chorus of warnings about collapsing real estate markets, there are still a few voices that take the contrarian view.

One such voice belongs to Stephen F. Anfang, founder of Anfang Resources, New York, who boasts of past successes investing early in undervalued property in "transitional" neighborhoods of New York such as Soho and the East Village.

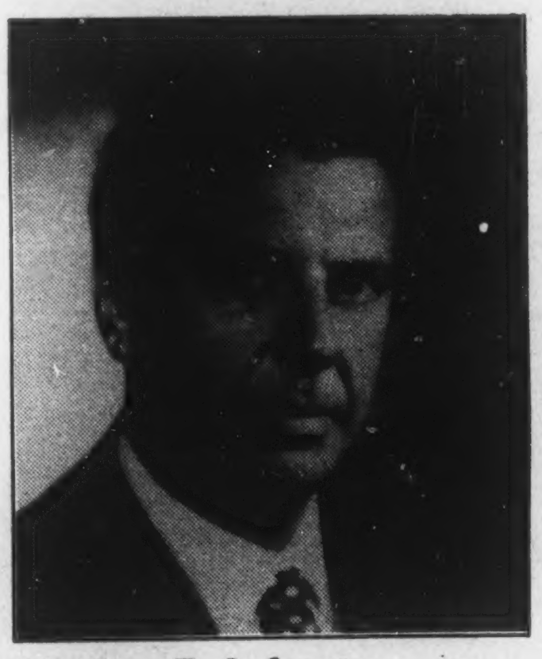
Because their regulators are breathing down their necks, Mr. Anfang says banks are pulling back at exactly the time they should be investing in some markets.

"Everybody wants to play it safe, and because they play it safe, they get into trouble," Mr. Anfang asserted.

Waiting Too Long

Banks tend to wait to invest until the national news media identify a market as strong, but by then it's too late, he said. "The smart play is two years before *The New York Times* publishes an article."

Mr. Anfang is now focusing overseas for the first time, specifically on London, where an oversupply of commercial real estate in London has spooked many investors.



Stephen F. Anfang
Anfang Resources

But Mr. Anfang likes to quote Baron Rothschild's advice to "buy when there is blood in the streets." He is convinced that London's cyclical rebound will be all the more pronounced because of the city's position as European banking capital when financial barriers are lowered in two years.

High Expectations

He believes he can finance his acquisitions at 15% and still earn a profit for his wealthy investors, based on expectation of improved profits due to improvements to the property and a stronger market.

"I'll take a bigger risk but I'll take a bigger reward," he said.

The acceptance of English as the international language and the city's sophistication give London the edge over other European cities that may vie for the title of banking capital come 1992, Mr. Anfang said. He added that the tunnel being built under the English Channel will help, too.

He has his eyes on one deal for four small commercial buildings with retail space on the ground floor.

"I'll always stick to my niche in the market," said Mr. Anfang, who intends to concentrate on such properties, which he believes will become desirable as headquarters for small and mid-size corporations in the coming years.

"Retail property in a city is an irreplaceable asset, because in cities there are usually limitations on land mass," he said. Cities bordered by water or other natural boundaries tend to grow taller, "but there's still limited ground level space," for retail. □

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Top 100 Banks in Commercial Real Estate Loans

Based on Federal Regulatory Report of Condition data for Dec. 31, 1989, compared with Dec. 31, 1988 (dollar amounts in millions)

Rank 12/89	Name of Bank, City, State	Commercial Real Estate Loans		Percent Change	Total Assets	CR as a % of Assets	Total Noncurrent Real Estate Loans		Noncurrent as a % to Real Estate Loans		Real Estate Loan Net Charge-offs		Noncurrent as a % of Equity Capital	
		12/31/89	12/31/88		12/31/89	12/31/89	12/31/89	12/31/88	12/31/89	12/31/88	1989	1988	12/31/89	12/31/88
1	Citibank NA, New York	16,270	12,497	30.19	161,988	10.04	1,566	638	9.63	5.11	41.000	16.000	20.53	7.81
2	Wells Fargo Bank NA, San Francisco	9,064	9,072	-0.09	45,556	19.90	354	271	3.90	2.98	9.606	23.690	12.01	10.51
3	Chase Manhattan Bank NA, New York	7,576	5,548	36.56	83,808	9.04	712	386	9.39	6.95	21.219	17.286	18.87	8.82
4	Security Pacific National Bank, Los Angeles	6,611	5,239	26.17	54,314	12.17	395	288	5.97	5.50	15.186	0.835	14.87	12.99
5	Bank of America NT&SA, San Francisco	5,401	4,785	12.87	86,712	6.23	201	375	3.72	7.84	-10.000	38.000	4.55	10.38
6	Chemical Bank, New York	3,468	3,640	-4.73	45,469	7.63	158	155	4.56	4.26	19.000	56.000	7.43	6.23
7	First National Bank, Boston	3,231	3,984	-18.92	30,000	10.77	277	220	8.57	5.52	165.098	51.109	22.21	16.91
8	Bank of New England NA, Boston	3,194	3,583	-10.86	14,293	22.34	971	121	30.40	3.37	96.506	0.252	458.34	16.68
9	NCNB National Bank of N.C., Charlotte	2,991	2,734	9.41	20,443	14.63	66	50	2.21	1.83	9.541	6.545	6.68	5.48
10	First National Bank, Chicago	2,923	2,760	5.90	36,410	8.03	156	99	5.32	3.60	15.066	8.549	10.50	7.62
11	Michigan National Bank, Farmington Hills	2,798	2,285	22.47	9,853	28.39	35	25	1.26	1.08	14.952	2.264	5.36	4.42
12	First Interstate Bank of Calif., Los Angeles	2,749	1,955	40.59	21,229	12.95	95	116	3.45	5.95	15.525	9.868	9.14	13.45
13	Union Bank, San Francisco	2,710	2,401	12.85	15,376	17.63	116	153	4.28	6.39	9.810	5.338	12.47	18.70
14	Southeast Bank NA, Miami	2,686	2,209	21.58	15,966	16.82	192	52	7.14	2.37	17.836	0.815	24.52	8.92
15	Seattle-First National Bank	2,595	2,242	15.72	12,333	21.04	164	141	6.31	6.28	29.131	32.042	19.52	22.23
16	Manufacturers Hanover Trust Co., New York	2,462	2,790	-11.76	54,740	4.50	109	129	4.43	4.62	38.000	122.000	4.32	5.07
17	Midlantic National Bank, Newark, N.J.	2,322	1,290	79.96	9,818	23.65	210	65	9.04	5.03	9.728	0.240	31.16	17.71
18	NCNB National Bank of Florida, Tampa	2,295	1,549	48.18	11,877	19.32	111	35	4.84	2.28	12.229	0.094	16.87	5.98
19	First Union National Bank, Charlotte, N.C.	2,290	1,743	31.32	16,767	13.65	46	23	2.00	1.31	1.739	4.806	4.77	2.78
20	Marine Midland Bank NA, Buffalo, N.Y.	2,274	2,184	4.12	21,547	10.56	258	87	11.35	3.97	42.882	6.203	31.71	10.09
21	Maryland National Bank, Baltimore	2,271	2,053	10.61	9,488	23.93	40	6	1.76	0.29	10.463	0.175	7.44	1.22
22	Bank of California NA, San Francisco	2,173	1,763	23.22	7,898	27.51	108	52	4.96	2.95	0.611	2.205	25.75	15.69
23	Sumitomo Bank of California, San Francisco	2,098	1,606	30.65	4,401	47.67	35	40	1.67	2.47	0.133	2.058	15.09	21.50
24	Bank of New York	2,022	1,578	28.14	46,362	4.36	348	203	17.23	12.86	30.173	42.568	16.52	16.84
25	Connecticut National Bank, Hartford	1,982	1,570	26.22	12,471	15.89	158	64	7.99	4.07	9.160	2.093	22.59	9.50
26	Sovran Bank NA, Richmond	1,952	1,519	28.55	13,816	14.13	17	21	0.89	1.38	0.435	0.009	2.04	2.78
27	Bank One Texas NA, Dallas	1,924	....	....	12,272	15.68	866	....	44.99	....	225.966	....	....	....
28	Continental Bank NA, Chicago	1,920	1,509	27.24	29,358	6.54	77	27	4.02	1.76	2.863	-2.696	4.34	1.54
29	Connecticut Bank & Trust Co. NA, Hartford	1,866	1,941	-3.84	9,735	19.17	381	26	20.39	1.32	59.043	0.000	201.40	4.37
30	United States National Bank, Portland, Ore.	1,783	1,533	16.31	10,263	17.37	49	48	2.72	3.10	3.408	4.458	6.79	7.68
31	Bankers Trust Co. New York	1,707	1,894	-9.89	51,113	3.34	90	94	5.26	4.96	5.487	0.000	5.97	3.25
32	Security Pacific Bank Washington NA, Seattle	1,658	1,281	29.44	8,074	20.54	34	40	2.06	3.15	5.730	1.206	7.29	8.80
33	Citizens & Southern National Bank, Atlanta	1,646	1,536	7.19	12,442	13.23	28	51	1.71	3.29	4.974	2.860	3.46	6.86
34	Barnett Bank of South Florida NA, Miami	1,554	1,490	4.28	6,103	25.46	41	33	2.65	2.19	9.971	2.002	13.10	10.75
35	Wachovia B&T Co. NA, Winston-Salem, N.C.	1,522	1,372	10.99	15,144	10.05	9	5	0.56	0.33	0.135	-0.053	0.82	0.50
36	First Fidelity Bank NA, Newark, N.J.	1,476	1,273	15.92	12,343	11.95	109	54	7.41	4.25	10.795	3.335	18.33	8.74
37	American Security Bank NA, Washington, D.C.	1,468	1,244	18.04	5,915	24.82	25	7	1.72	0.54	6.320	4.199	7.49	2.14
38	Crestar Bank, Richmond	1,465	1,274	15.00	10,190	14.38	26	13	1.78	1.03	5.625	2.419	4.41	2.64
39	Mellon Bank NA, Pittsburgh	1,463	1,559	-6.17	22,697	6.44	77	86	5.28	5.49	31.420	53.823	8.20	14.03
40	First Union National Bank, Jacksonville, Fla.	1,433	1,280	11.98	9,181	15.61	45	37	3.13	2.89	6.499	7.183	7.32	5.62
41	Valley National Bank, Phoenix, Ariz.	1,416	1,653	-14.30	9,392	15.08	376	332	26.54	20.11	129.491	20.052	86.01	61.29
42	First Interstate Bank of Texas NA, Houston	1,367	1,672	-18.27	6,345	21.54	231	190	16.93	11.35	70.173	77.588	900.04	99.45
43	Florida National Bank, Jacksonville	1,326	1,562	-15.10	7,815	16.97	134	73	10.14	4.69	16.746	10.765	39.12	15.29
44	Provident National Bank, Philadelphia	1,308	1,020	28.16	8,322	15.71	25	13	1.94	1.30	1.376	0.265	4.96	2.95
45	Sanwa Bank California, San Francisco	1,291	1,028	25.53	6,918	18.66	22	32	1.71	3.14	0.937	2.307	4.28	8.52
46	NCNB Texas National Bank, Dallas	1,281	3,574	-64.16	33,748	3.80	63	85	4.92	2.38	17.749	26.982	4.18	7.96
47	Fleet National Bank, Providence, R.I.	1,267	1,302	-2.73	9,701	13.06	34	26	2.68	1.98	22.363	4.735	5.74	5.27
48	Fidelity Bank NA, Philadelphia	1,255	1,117	12.33	9,475	13.24	65	146	5.19	13.07	51.440	6.754	16.77	50.38
49	First Florida Bank NA, Tampa	1,248	1,106	12.80	5,571	22.40	30	10	2.41	0.87	0.863	0.245	7.60	2.57
50	National Westminster Bank USA, New York	1,238	885	39.93	14,531	8.52	58	11	4.69	1.19	3.226	0.000	11.69	1.99
51	Citizens & Southern National Bank, Fort Lauderdale, Fla.	1,235	1,157	6.73	6,209	19.89	64	20	5.22	1.69	1.818	4.935	17.15	5.35
52	Ameritrust Co. NA, Cleveland	1,223	1,010	21.07	8,923	13.70	36	12	2.92	1.15	2.173	0.465	6.00	2.19
53	Huntington National Bank, Columbus, Ohio	1,175	997	17.84	8,900	13.20	31	48	2.60	4.86	4.632	0.369	5.70	10.38
54	Hibernia National Bank, New Orleans, La.	1,151	873	31.87	6,526	17.63	48	28	4.19	3.25	11.291	9.532	13.62	9.01
55	Chase Lincoln First Bank NA, Rochester, N.Y.	1,130	1,005	12.35	6,445	17.53	32	23	2.87	2.32	0.892	0.687	8.09	5.93
56	Security Pacific Bank Arizona, Phoenix	1,104	1,442	-23.41	4,229	26.12	36	228	3.22	15.83	67.788	17.358	13.21	85.57
57	National Community Bank, Rutherford, N.J.	1,102	1,038	6.16	4,023	27.40	64	26	5.82	2.48	0.204	0.000	28.48	13.27
58	Central Fidelity Bank, Richmond	1,100	935	17.58	5,433	20.24	3	12	0.27	1.25	-0.031	-0.063	1.00	4.29
59	European American Bank, New York	1,100	1,124	-2.21	5,293	20.77	98	41	8.90	3.60	6.976	-0.018	21.73	10.41
60	NCNB National Bank of South Carolina, Columbia	1,085	884	22.74	5,026	21.58	12	5	1.13	0.56	1.487	0.176	4.19	2.04
61	Boatmen's National Bank, St. Louis, Mo.	1,081	625	72.88	7,808	13.85	69	21	6.41	3.40	2.787	1.674	12.64	7.26
62	South Carolina National Bank, Columbia, S.C.	1,051	878	19.69	6,074	17.29	53	22	5.07	2.47	3.026	3.307	13.59	6.72
63	UJB/Hackensack, N.J.	1,049	814	28.81	5,278	19.87	52	5	4.93	0.67	4.437	-1.037	16.59	2.15
64	Shawmut Bank NA, Boston	1,020	874	16.62	9,271	11.00	74	31	7.25	3.55	8.482	1.026	11.50	5.81
65	Branch Banking and Trust Co., Wilson, N.C.	985	921	6.98	4,457	22.10	12	9	1.17	0.94	2.764	2.996	4.17	3.45
66	Meridian Bank, Reading, Pa.	981	635	54.51	10,085	9.73	43	9	4.39	1.49	0.102	-0.469	8.03	1.85
67	Barclays Bank of New York NA	970	864	12.29	3,340	29.05	67	36	6.94	4.16	0.629	0.000	33.17	19.56
68	Chemical Bank New Jersey NA, Morristown	953	314	203.80	4,705	20.25	62	13	6.56	4.09	17.702	-0.009	21.47	10.68
69	Signet Bank/Virginia, Richmond	946	884	7.06	8,934	10.59	19	18	2.00	2.03	-0.027	0.488	4.16	4.85
70	Citizens First National Bank, Ridgewood, N.J.	932	777	19.95	3,061	30.44	60	23	6.46	2.95	0.041	0.000	33.18	14.70
71	Continental Bank, Norristown, Pa.	927	738	25.62	4,373	21.20	21	25	2.32	3.35	2.389	0.058	7.80	10.37
72	Bank of Hawaii, Honolulu	927	810	14.50	8,016	11.56	11	10	1.18	1.27	1.307	0.387	2.46	2.75
73	Texas Commerce Bank NA, Houston	924	1,105	-16.40	11,626	7.95	246	334	26.64	30.25	40.753	32.307	39.81	52.97
74	Midlantic National Bank/North, West Paterson, N.J.	916	800	14.45	3,757	24.37	56	22	6.09	2.74	2.360	0.105	22.06	9.69
75	City National Bank, Beverly Hills	909	740	22.88	4,697	19.36	18	9	1.96	1.27	0.000	1.300	6.59	4.14
76	Equitable Bank NA, Baltimore	899	703	27.81	4,825	18.63	19	8	2.10	1.20	-0.246	1.511	6.89	3.13
77	First National Bank of Maryland, Baltimore	884	702	25.85	6,367	13.88	2	1	0.21	0.11	0.552	-0.128	0.50	0.25
78	First National Bank, Atlanta	881	837	5.27	8,494	10.38	34	30	3.86	3.62	3.514	4.351	6.01	5.92
79	Philadelphia National Bank	864	836	3.37	10,039	8.60	5	5	0.60	0.57	0.867	-0.003	0.79	0.82
80	Bank of Boston Connecticut, Waterbury	832	920	-9.54	2,662	31.27	155	10	18.60	1.09	28.353	0.064	120.79	6.17
81	Comerica Bank-Detroit	831	692	20.03	10,098	8.23	75	48	8.97	6.97	6.437	7.008	15.75	10.76
82	First Interstate Bank of Arizona NA, Phoenix	822	815	0.94	6,754	12.17	230	80	28.00	9.80	152.686	20.140	86.13	19.19
83	AmSouth Bank NA, Birmingham, Ala.	819	696	17.72	7,558	10.84	29	26	3.60	3.74	0.415	0.433	5.25	4.91
84	First American Bank of Virginia, McLean	813	689	18.08	3,862	21.06	17	10	2.14	1.47	0.024	-0.002	7.14	4.65
85	U.S. Bank of Washington NA, Seattle	799	670	19.32	5,091	15.69	44	47	5.45	6.96	8.366	4.488	14.55	18.36
86	Sovran Bank/Maryland, Bethesda	791	743	6.39	4,172	18.95	12	16	1.52	2.20	0.147	0.038	4.88	7.33
87	Norwest Bank Minnesota NA, Minneapolis	746	707	5.54	8,513	8.76	14	10	1.81	1.47	12.101	3.422	3.18	2.55
88	Central Bank of the South, Birmingham, Ala.	740	740	-0.02	4,238	17.45	21	3	2.88	0.45	2.449	0.333	7.77	1.32
89	National Bank of Detroit	725	536	35.30	17,015	4.26	17	8	2.36	1.57	4.275	0.404	1.87	0.99
90	Sun Bank NA, Orlando, Fla.	724	607	19.33	4,326	16.75	16	9	2.25	1.56	2.112	1.327	5.96	3.81
91	First Tennessee Bank NA, Memphis	719	534	34.62	6,143	11.71	28	21	3.91	3.86	9.134	4.182	8.03	5.94
92	First Union National Bank, Atlanta	719	711	1.09	4,509	15.94	32	31	4.49	4.29	8.317	5.435	13.68	13.32
93	Riggs National Bank, Washington, D.C.	712	789	-9.74	6,692	10.64	9	20	1.33	2.53	4.197	0.002	3.39	7.48
94	INB National Bank, Indianapolis	697	624	11.54	4,961	14.04	13	8	1.87	1.24	0.651	0.144	4.06	2.75
95	BancOhio National Bank, Columbus	695	535	29.74	5,911	11.75	51	32	7.30	6.06	6.195	0.297	14.95	10.16
96	BayBank Middlesex, Burlington, Mass.	693	661	4.93	3,972	17.46	60	14	8.68	2.14	1.905	0.053	27.57	6.86
97	Imperial Bank, Los Angeles	692	527	31.34	2,914	23.74	4	7	0.54	1.33	0.914	0.694	2.31	4.86
98	First Bank NA, Minneapolis	690	668	3.30	12,703	5.43	34	79	4.90	11.88	9.196	41.519	6.55	11.49
99	SouthTrust Bank of Alabama NA, Birmingham, Ala.	683	545	25.46	3,473	19.67	8	4	1.16	0.75	0.519	1.022	3.61	1.98
100	Dominion Bank NA, Roanoke, Va.	680	563	20.97	4,764	14.28	10	9	1.46	1.56	1.319	1.195	3.74	3.79
	Totals for the Top 100[1]	**179,411**	**160,704**	**11.64**	**1,506,124**	**11.91**	**12,020**	**7,768**	**6.00**	**4.83**	**1,766**	**1,001**	**29.26[2]**	**10.77[2]**

Data Sources: Data are from the federal regulatory "Reports of Condition and Income" filed by all federally-insured commercial banks. Most of the data are from **BankSource,** a data base provided by **W.C. Ferguson & Co.,** Irving, Tex. Ferguson does not adjust its data base for mergers. Thus, some of the large percentage gains may be attributable to merger. Data on noncurrent real estate loans and net charge-offs were taken from **Lotus One Source**, a data base supplied by **Sheshunoff Information Services Inc.,** Austin, Tex. **Commercial real estate loans** are domestically booked construction and land development loans, loans secured by multifamily (5 or more) residential properties, and loans secured by nonfarm nonresidential properties. **CR as a % of Assets:** is commercial real estate loans outstanding on 12/31/89 divided by total assets on 12/31/89, expressed as a percentage. **Total Noncurrent Real Estate Loans:** include all real estate loans— commercial plus residential— that are 90 days or more past due and all nonaccrual real estate loans to U.S. addressees. **Noncurrent as a % of Real Estate Loans:** is all noncurrent real estate loans divided by all real estate loans outstanding, expressed as a percentage. **Real Estate Net Charge-offs:** include all charge-offs on real estate loans held by U.S. addressees less corresponding recoveries. **Noncurrent as a % of Real Estate Loans:** is all noncurrent real estate loans divided by equity capital, expressed as a percentage. **(1)**— Unless indicated otherwise, the 1988 totals were for the top 100 banks that year. **(2)**— An unweighted average, and 1988 average was for the top 100 banks in 1989.

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Top 100 Banks in Commercial Real Estate Loans

Listed georgraphically in order of commercial real estate loans within states ($ amounts in thousands)

CREAL Rank 12/89		C.R. Loans 12/31/89	% change Noncurrent R.E. Loans	% change R.E. Loan Chg.Offs
	ALABAMA			
83	AmSouth Bank NA, Birmingham	$819,253	13.17%	-4.16%
88	Central Bank of the South, Birmingham	739,674	533.15	635.44
99	SouthTrust Bank of Alabama NA, Birmingham	683,162	94.97	-49.22
	ARIZONA			
41	Valley National Bank, Phoenix	1,416,205	13.09	545.78
56	Security Pacific Bank Arizona, Phoenix	1,104,350	-84.40	290.53
82	First Interstate Bank of Arizona NA, Phoenix	822,144	188.41	658.12
	CALIFORNIA			
2	Wells Fargo Bank NA, San Francisco	9,064,189	30.75	-59.45
4	Security Pacific National Bank, Los Angeles	6,610,593	37.04	1718.68
5	Bank of America NT&SA, San Francisco	5,401,000	-46.40	-126.32
12	First Interstate Bank of California, Los Angeles	2,749,092	-18.47	57.33
13	Union Bank, San Francisco	2,709,970	-24.48	83.78
22	Bank of California NA, San Francisco	2,172,953	106.90	-72.29
23	Sumitomo Bank of California, San Francisco	2,097,989	-11.40	-93.54
45	Sanwa Bank California, San Francisco	1,290,706	-31.63	-59.38
75	City National Bank, Beverly Hills	909,075	89.02	-100.00
97	Imperial Bank, Los Angeles	691,683	-46.24	31.70
	CONNECTICUT			
25	Connecticut National Bank, Hartford	1,981,627	147.63	337.65
29	Connecticut Bank & Trust Co. NA, Hartford	1,866,117	1390.59	...
80	Bank of Boston Connecticut, Waterbury	832,288	1444.77	44,202
	DISTRICT OF COLUMBIA			
37	American Security Bank NA	1,468,316	278.34	50.51
93	Riggs National Bank	711,760	-52.61	209,750
	FLORIDA			
14	Southeast Bank NA, Miami	2,686,151	265.99	2088.47
18	NCNB National Bank of Florida, Tampa	2,294,738	214.40	12,910
34	Barnett Bank of South Florida NA, Miami	1,553,773	26.31	398.05
40	First Union National Bank of Florida, Jacksonville	1,433,201	21.25	-9.52
43	Florida National Bank, Jacksonville	1,326,236	83.40	55.56
49	First Florida Bank NA, Tampa	1,247,746	212.44	252.24
51	Citizens & Southern National Bank, Fort Lauderdale	1,234,844	229.06	-63.16
90	Sun Bank NA, Orlando	724,477	71.52	59.16
	GEORGIA			
33	Citizens & Southern National Bank, Atlanta	1,646,282	-44.27	73.92
78	First National Bank, Atlanta	881,329	12.48	-19.24
92	First Union National Bank, Atlanta	718,709	5.65	53.03
	HAWAII			
72	Bank of Hawaii, Honolulu	926,851	6.98	237.73
	ILLINOIS			
10	First National Bank, Chicago	2,923,082	56.74	76.23
28	Continental Bank NA, Chicago	1,920,426	190.98	206.19
	INDIANA			
94	INB National Bank, Indianapolis	696,550	68.23	352.08
	LOUISIANA			
54	Hibernia National Bank, New Orleans	1,150,556	69.87	18.45
	MARYLAND			
21	Maryland National Bank, Baltimore	2,270,670	563.87	5878.86
76	Equitable Bank NA, Baltimore	898,977	123.45	-115.27
77	First National Bank of Maryland, Baltimore	884,005	139.74	531.25
86	Sovran Bank/Maryland, Bethesda	790,521	-26.69	286.84
	MASSACHUSSETTS			
7	First National Bank, Boston	3,230,527	25.93	223.03
8	Bank of New England NA, Boston	3,193,682	703.66	38,196
64	Shawmut Bank NA, Boston	1,019,617	138.25	726.71
96	BayBank Middlesex, Burlington	693,453	324.77	3494.34
	MICHIGAN			
11	Michigan National Bank, Farmington Hills	2,797,827	43.09	560.42
81	Comerica Bank-Detroit	830,657	54.64	-8.15
89	National Bank of Detroit	725,264	103.46	958.17
	MINNESOTA			
87	Norwest Bank Minnesota NA, Minneapolis	745,760	30.50	253.62
98	First Bank NA, Minneapolis	690,218	-57.35	-77.85

Rank 1989		C.R. Loans 12/31/89	% change Noncurrent R.E. Loans	% change R.E. Loan Chg. Offs
	MISSOURI			
61	Boatmen's National Bank, St. Louis	$1,081,259	225.67%	66.49%
	NEW JERSEY			
17	Midlantic National Bank, Newark	2,321,901	223.43	3953.33
36	First Fidelity Bank NA, Newark	1,475,540	102.16	223.69
57	National Community Bank, Rutherford	1,102,182	149.68	...
63	UJB/Hackensack	1,048,936	847.98	527.87
68	Chemical Bank New Jersey NA, Morristown	952,914	387.39	196,789
70	Citizens First National Bank, Ridgewood	931,543	162.67	...
74	Midlantic National Bank/North, West Paterson	915,595	153.98	2147.62
	NEW YORK			
1	Citibank NA, New York	16,270,000	145.45	156.25
3	Chase Manhattan Bank NA, New York	7,576,092	84.47	22.75
6	Chemical Bank, New York	3,468,000	1.94	-66.07
16	Manufacturers Hanover Trust Co., New York	2,462,000	-15.50	-68.85
20	Marine Midland Bank NA, Buffalo	2,274,424	197.38	591.31
24	Bank of New York	2,022,498	71.66	-29.12
31	Bankers Trust Co. New York	1,706,568	-4.44	...
50	National Westminster Bank USA, New York	1,238,003	450.20	...
55	Chase Lincoln First Bank NA, Rochester	1,129,589	39.15	29.84
59	European American Bank, New York	1,099,563	141.52	38,856
67	Barclays Bank of New York NA	970,097	87.32	...
	NORTH CAROLINA			
9	NCNB National Bank of North Carolina, Charlotte	2,991,054	32.08	45.78
19	First Union National Bank, Charlotte	2,289,531	100.87	-63.82
35	Wachovia Bank and Trust Co. NA, Winston-Salem	1,522,216	86.35	354.72
65	Branch Banking and Trust Co., Wilson	984,807	33.36	-7.74
	OHIO			
52	Ameritrust Co. NA, Cleveland	1,222,906	207.22	367.31
53	Huntington National Bank, Columbus	1,174,802	-36.89	1155.28
95	BancOhio National Bank, Columbus	694,716	56.14	1985.86
	OREGON			
30	United States National Bank, Portland	1,782,706	2.17	-23.55
	PENNSYLVANIA			
39	Mellon Bank NA, Pittsburgh	1,462,626	-9.66	-41.62
44	Provident National Bank, Philadelphia	1,307,746	90.29	419.25
48	Fidelity Bank NA, Philadelphia	1,254,726	-55.39	661.62
66	Meridian Bank, Reading	981,167	356.48	121.75
71	Continental Bank, Norristown	927,176	-13.02	4018.97
79	Philadelphia National Bank	863,714	8.95	29,000
	RHODE ISLAND			
47	Fleet National Bank, Providence	1,266,651	31.64	372.29
	SOUTH CAROLINA			
60	NCNB National Bank of South Carolina, Columbia	1,084,712	148.28	744.89
62	South Carolina National Bank, Columbia	1,050,545	145.83	-8.50
	TENNESSEE			
91	First Tennessee Bank NA, Memphis	719,315	36.32	118.41
	TEXAS			
27	Bank One Texas NA, Dallas	1,924,303	....	...
42	First Interstate Bank of Texas NA, Houston	1,366,921	21.93	-9.56
46	NCNB Texas National Bank, Dallas	1,281,110	-26.06	-34.22
73	Texas Commerce Bank NA, Houston	923,940	-26.40	26.14
	VIRGINIA			
26	Sovran Bank NA, Richmond	1,952,378	-17.05	4733.33
38	Crestar Bank, Richmond	1,465,086	98.70	132.53
58	Central Fidelity Bank, Richmond	1,099,955	-74.25	50.79
69	Signet Bank/Virginia, Richmond	945,856	5.80	-105.53
84	First American Bank of Virginia, McLean	813,249	72.79	1300.00
100	Dominion Bank NA, Roanoke	680,484	12.93	10.38
	WASHINGTON			
15	Seattle-First National Bank	2,594,765	16.19	-9.08
32	Security Pacific Bank Washington NA, Seattle	1,658,057	-15.31	375.12
85	U.S. Bank of Washington NA, Seattle	798,836	-6.63	86.41

CREAL Rank 12/89: National ranking based on commercial real estate loans outstanding on Dec. 31, 1989. **C.R. Loans:** commercial real estate loans outstanding. **% Change Noncurrent R.E. Loans:** total noncurrent domestic (to U.S. addressees) real estate loans in 1989 divided by total noncurrent domestic real estate loans in 1988, expressed as a percentage. **% Change R.E. Chg.Offs:** net charge-offs on total domestic real estate loans in 1989 divided by net charge-offs on total domestic real estate loans in 1988, expressed as a percentage.

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Largest Growth in Noncurrent Loans

Dollar amounts in millions

		Noncurrent R.E. Loans 1989	Noncurrent R.E. Loans 1988	Percent Increase	C.R. Loan Rank
1	Bank of Boston Connecticut, Waterbury	$155	$10	1444.79	80
2	Connecticut B&T Co. NA, Hartford	381	26	1390.59	29
3	UJB/Hackensack, N.J.	52	5	847.98	63
4	Bank of New England NA, Boston	971	121	703.66	8
5	Maryland National Bank, Baltimore	40	6	569.87	21
6	Central Bank of the South, Birmingham, Ala.	21	3	533.15	88
7	National Westminster Bank USA, New York	58	11	450.20	50
8	Chemical Bank NJ NA, Morristown★	62	13	387.39	68
9	Meridian Bank, Reading, Pa.★	43	9	356.48	66
10	BayBank Middlesex, Burlington, Mass.	60	14	324.77	96

(★)— Merger(s) in 1989 may account for most of the gain.

Largest Growth in Net Charge-Offs

Dollar amounts in thousands

		Net charge-offs on real estate loans 1989	Net charge-offs on real estate loans 1988	Percent Increase	Comm'l. R.E. Rank
1	Chemical Bank NJ NA, Morristown★	$17,702	($9)	196,789	68
2	Bank of Boston Connecticut, Waterbury	28,353	64	44,202	80
3	European American Bank, New York	6,976	(18)	38,856	59
4	Bank of New England NA, Boston	96,506	252	38,196	8
5	Philadelphia National Bank	867	(3)	29,000	79
6	Maryland National Bank, Baltimore	10,463	175	5,978.86	21
7	Sovran Bank NA, Richmond	435	9	4,733.33	26
8	Continental Bank, Norristown, Pa.	2,389	58	4,018.97	71
9	Midlantic National Bank, Newark, N.J.★	9,728	240	3,953.33	17
10	BayBank Middlesex, Burlington, Mass.	1,905	53	3,494.34	96

(★)— Merger(s) in 1989 may account for most of the gain. ( )— A net recovery.

Top 200 Banks in Construction and Land Development Loans

Based on federal regulatory report of condition data for Dec. 31, 1989 (dollar amounts in thousands)

Rank 12/89		C&L Develop. Loans 12/31/89	C&L Develop. Loans 12/31/88	Percent Change
1	Citibank NA, New York	7,008,000	7,003,000	0.07
2	Chase Manhattan Bank NA, New York	4,970,847	3,706,854	34.10
3	Wells Fargo Bank NA, San Francisco	3,817,363	4,271,331	-10.63
4	Security Pacific National Bank, Los Angeles	3,313,436	2,376,961	39.40
5	Bank of America NT&SA, San Francisco	2,191,000	1,217,000	80.03
6	Manufacturers Hanover Trust Co., New York	2,079,000	2,562,000	-18.85
7	First Interstate Bank of California, Los Angeles	2,008,748	1,441,481	39.35
8	Union Bank, San Francisco	1,904,443	1,628,151	16.97
9	Bank of New England NA, Boston	1,804,207	1,546,508	16.66
10	Maryland National Bank, Baltimore	1,786,226	1,664,721	7.30
11	Midlantic National Bank, Newark, N.J.	1,688,380	1,175,264	43.66
12	First National Bank, Boston	1,599,857	2,196,365	-27.16
13	Marine Midland Bank NA, Buffalo, N.Y.	1,540,340	1,487,708	3.54
14	Continental Bank NA, Chicago	1,531,508	1,202,196	27.39
15	Sovran Bank NA, Richmond	1,395,246	978,195	42.63
16	Chemical Bank, New York	1,233,000	1,424,000	-13.41
17	First Union National Bank, Charlotte, N.C.	1,156,087	848,577	36.24
18	NCNB National Bank of North Carolina, Charlotte	1,051,775	1,008,099	4.33
19	Bank of California NA, San Francisco	1,018,726	692,342	47.14
20	Bank of New York	1,012,524	814,261	24.35
21	Mellon Bank NA, Pittsburgh	1,003,707	959,133	4.65
22	NCNB National Bank of Florida NA, Tampa	962,834	731,512	31.62
23	Seattle-First National Bank	943,145	852,968	10.57
24	American Security Bank NA, Washington, D.C.	885,287	711,389	24.44
25	Southeast Bank NA, Miami	859,899	790,812	8.74
26	Fleet National Bank, Providence, R.I.	790,409	778,959	1.47
27	Crestar Bank, Richmond	749,835	744,015	0.78
28	Valley National Bank, Phoenix, Ariz.	743,294	988,371	-24.80
29	Connecticut National Bank, Hartford	734,453	622,882	17.91
30	Security Pacific Bank Washington NA, Seattle	727,915	489,975	48.56
31	United Jersey Bank, Hackensack, N.J.	724,391	550,280	31.64
32	Signet Bank/Virginia, Richmond	708,803	609,615	16.27
33	Security Pacific Bank Arizona, Phoenix	701,233	1,029,950	-31.92
34	Barnett Bank of South Florida NA, Miami	698,667	593,073	17.80
35	Riggs National Bank of Washington, D.C.	692,563	782,023	-11.44
36	First National Bank, Chicago	688,427	952,308	-27.71
37	Provident National Bank, Philadelphia	680,402	602,996	12.84
38	European American Bank, New York	671,723	714,632	-6.00
39	First American Bank of Virginia, McLean	660,991	548,630	20.48
40	Connecticut Bank & Trust Co. NA, Hartford	658,996	924,381	-28.71
41	Ameritrust Co. NA, Cleveland	630,660	445,922	41.43
42	Sanwa Bank California, San Francisco	630,627	607,654	3.78
43	Continental Bank, Norristown, Pa.	593,350	427,061	38.94
44	Pittsburgh National Bank	588,234	547,387	7.46
45	Michigan National Bank, Farmington Hills	552,466	417,292	32.39
46	Boatmen's National Bank, St. Louis	549,439	332,031	65.48
47	National Bank of Detroit	531,540	392,067	35.57
48	Texas Commerce Bank NA, Houston	528,224	671,359	-21.32
49	Fidelity Bank NA, Philadelphia	528,179	560,106	-5.70
50	Central Fidelity Bank, Richmond	520,368	422,919	23.04
51	Bankers Trust Co., New York	519,562	724,510	-28.29
52	Signet Bank/Maryland, Baltimore	512,156	535,722	-4.40
53	First Fidelity Bank NA, Newark, N.J.	510,996	581,390	-12.11
54	First Union National Bank of Georgia, Atlanta	495,850	382,968	29.48
55	United States National Bank, Portland, Ore.	480,580	430,324	11.68
56	Huntington National Bank, Columbus, Ohio	475,976	506,171	-5.97
57	Shawmut Bank NA, Boston	471,451	423,752	11.26
58	Equitable Bank NA, Baltimore	464,938	321,295	44.71
59	First Florida Bank NA, Tampa	464,797	398,081	16.76
60	Citizens & Southern National Bank, Atlanta	456,548	491,244	-7.06
61	First Union National Bank of Florida, Jacksonville	443,596	346,738	27.93
62	Sovran Bank/Maryland, Bethesda	441,138	400,462	10.16
63	NCNB National Bank of South Carolina, Columbia	417,107	351,136	18.79
64	Marine Midland (Delaware) NA, Wilmington	416,205	382,493	8.81
65	Citizens Fidelity Bank & Trust Co., Louisville, Ky.	411,289	364,275	12.91
66	First Interstate Bank of Arizona NA, Phoenix	409,592	610,223	-32.88
67	City National Bank, Beverly Hills	408,390	285,296	43.15
68	Bank of Boston Connecticut, Waterbury	406,795	497,254	-18.19
69	Wachovia Bank & Trust Co.NA, Winston-Salem, N.C.	406,326	374,479	8.50
70	BancOhio National Bank, Columbus	397,028	385,700	2.94
71	Midlantic National Bank/North, West Paterson, N.J.	381,286	314,808	21.12
72	Philadelphia National Bank	376,454	409,609	-8.09
73	Central Bank of the South, Birmingham, Ala.	368,964	320,078	15.27
74	Bank One Texas NA, Dallas	366,106	....	...
75	Branch Banking & Trust Co., Wilson, N.C.	366,052	334,482	9.44
76	SouthTrust Bank of Alabama NA, Birmingham	359,445	271,184	32.55
77	Bank One NA, Indianapolis	354,546	296,253	19.68
78	South Carolina National Bank, Columbia	337,389	347,064	-2.79
79	Meridian Bank, Reading, Pa.	334,805	217,593	53.87
80	Chemical Bank New Jersey NA, Morristown	334,447	212,955	57.05
81	First National Bank of Maryland, Baltimore	331,512	240,112	38.07
82	National Westminster Bank USA, New York	329,379	304,482	8.18
83	Dominion Bank NA, Roanoke, Va.	325,910	260,818	24.96
84	Florida National Bank, Jacksonville	323,754	437,877	-26.06
85	Bank South NA, Atlanta	320,569	314,570	1.91
86	First National Bank, Atlanta	318,046	407,561	-21.96
87	First Pennsylvania Bank NA, Philadelphia	316,812	292,399	8.35
88	INB National Bank, Indianapolis	316,597	580,761	-45.49
89	Merchants National Bank & Trust Co., Indianapolis	313,266	308,236	1.63
90	Mellon Bank (East) NA, Philadelphia	311,273	345,394	-9.88
91	Citizens First National Bank, Ridgewood, N.J.	303,522	281,537	7.81
92	NCNB Texas National Bank, Dallas	302,242	1,585,596	-80.94
93	Team Bank NA, Fort Worth, Tex.	301,845	....	...
94	First Interstate Bank NA, Houston	301,187	373,110	-19.28
95	National Bank of Washington, Washington D.C.	300,221	225,276	33.27
96	Bank of Baltimore	298,105	222,827	33.78
97	First Tennessee Bank NA, Memphis	297,540	290,910	2.28
98	Barnett Bank of Central Florida NA, Orlando	293,511	283,865	3.40
99	National City Bank, Cleveland	292,064	266,621	9.54
100	Imperial Bank, Inglewood, Calif.	288,245	232,114	24.18
	Totals for the Top 100 Banks ($ million)	**83,826**	**77,818**	**7.72**
101	National Community Bank, Rutherford, N.J.	285,755	273,529	4.47
102	Valley Bank of Nevada, Las Vegas	285,643	207,440	37.70
103	First Jersey National Bank, Jersey City, N.J.	285,510	427,987	-33.29
104	First Bank NA, Minneapolis	279,728	315,822	-11.43
105	Valley View State Bank, Overland Park Kan.	279,196	282,195	-1.06
106	Norwest Bank Minnesota NA, Minneapolis	272,927	207,994	31.22
107	Union Trust Co., Stamford, Conn.	262,692	478,478	-45.10
108	Norstar Bank NA, Buffalo, N.Y.	243,741	205,190	18.79
109	Trust Company Bank, Atlanta	240,660	210,415	14.37
110	AmSouth Bank NA, Birmingham, Ala.	237,055	272,318	-12.95
111	Citizens & Southern Nat'l Bank, Fort Lauderdale, Fla.	235,917	214,693	9.89
112	Bankers Trust (Delaware), Wilmington	228,022	17,324	1216.22
113	Chase Lincoln First Bank NA, Rochester, N.Y.	226,460	161,243	40.45
114	Fifth Third Bank, Cincinnati	219,661	238,521	-7.91
115	Citytrust, Bridgeport, Conn.	213,689	241,822	-11.63
116	Southern National Bank, Lumberton, N.C.	212,958	201,143	5.87
117	Norstar Bank, HEMPSTEAD, N.Y.	212,662	171,516	23.99
118	Mercantile-Safe Deposit & Trust Co., Baltimore	212,453	190,438	11.56
119	U.S. Bank of Washington NA, Seattle	210,282	197,994	6.21
120	Society National Bank, Cleveland	209,764	164,315	27.66
121	First Hawaiian Bank, Honolulu	208,014	193,113	7.72
122	First American Bank NA, Washington, D.C.	205,637	236,582	-13.08
123	Sun Bank NA, Orlando, Fla.	204,804	144,755	41.48
124	Citizens & Southern National Bank, Columbia, S.C.	204,436	163,907	24.73
125	Bank of Hawaii, Honolulu	204,196	279,559	-26.96
126	American National Bank & Trust Co., Chicago	201,059	279,632	-28.10
127	United Bank & Trust Co., Hartford, Conn.	199,594	63,622	213.72
128	First National Bank, Cincinnati	199,109	180,809	10.12
129	Sumitomo Bank of California, San Francisco	198,949	198,770	0.09
130	First American Bank of Maryland, Silver Spring	195,679	168,291	16.27
131	Central Trust Co. NA, Cincinnati	192,808	178,930	7.76
132	Barclays Bank of New York NA	192,481	182,943	5.21
133	Northern Trust Co., Chicago	191,160	134,596	42.03
134	Tokai Bank of California, Los Angeles	190,646	138,458	37.69
135	Sovran Bank/DC National, Washington, D.C.	188,256	127,049	48.18
136	Manufacturers National Bank, Detroit	187,394	213,622	-12.28
137	First American National Bank, Nashville, Tenn.	183,150	183,148	0.00
138	Mark Twain Bank NA, Ladue, Mo.	178,964	177,585	0.78
139	American National Bank, Bakersfield, Calif.	178,114	139,997	27.23
140	Barnett Bank of Jacksonville NA, Fla.	177,041	134,249	31.88
141	Bank Leumi Trust Co., New York	176,827	122,979	43.79
142	First American Bank of Georgia NA, Atlanta	175,086	204,542	-14.40
143	Pacific Western Bank, San Jose, Calif.	173,392	99,904	73.56
144	First Wisconsin National Bank, Milwaukee	169,864	195,232	-12.99
145	Citibank (Arizona), Phoenix	167,271	217,132	-22.96
146	First Interstate Bank of Nevada NA, Reno	165,475	175,503	-5.71
147	United Bank of Denver NA	163,387	205,386	-20.45
148	Hibernia National Bank, New Orleans, La.	160,698	139,456	15.23
149	First Alabama Bank, Montgomery	159,514	181,349	-12.04
150	BayBank Middlesex, Burlington, Mass.	159,437	311,809	-48.87
151	Dominion Bank of Greater Hampton Roads, Norfolk, Va.	156,051	156,700	-0.41
152	Barnett Bank of Pinellas County, St. Petersburg, Fla.	155,784	130,694	19.20
153	First National Bank, Louisville, Ky.	154,766	185,317	-16.49
154	Central Carolina Bank & Trust Co., Durham, N.C.	154,148	158,019	-2.45
155	Third National Bank, Nashville, Tenn.	152,230	117,133	29.96
156	LTCB Trust Co., New York	150,722	42,500	254.64
157	United Carolina Bank, Whiteville, N.C.	150,485	172,112	-12.57
158	Provident Bank, Cincinnati	150,397	119,769	25.57
159	Bank One Milwaukee NA, Wis.	149,893	97,997	52.96
160	Fleet Bank, Nashua, N.H.	149,326	86,747	72.14
161	Deposit Guaranty National Bank, Jackson, Miss.	146,463	119,592	22.47
162	Mitsui Manufacturers Bank, Los Angeles	145,829	188,123	-22.48
163	First Interstate Bank of Oregon NA, Portland	145,827	105,980	37.60
164	Bank of Tokyo Trust Co., New York	145,748	201,190	-27.56
165	National State Bank, Elizabeth, N.J.	143,969	158,819	-9.35
166	Merchants Bank, Kansas City, Mo.	143,804	154,581	-6.97
167	Bank of Oklahoma NA, Tulsa	142,278	150,539	-5.49
168	Barnett Bank of Tampa NA, Fla.	141,656	129,742	9.18
169	Comerica Bank-Detroit	140,220	98,096	42.94
170	State Street Bank& Trust Co., Boston	139,477	130,432	6.93
171	Bank of New England-North NA, Lowell, Mass.	138,285	91,698	50.80
172	First Eastern Bank NA, Wilkes-Barre, Pa.	136,970	191,713	-28.55
173	Capital Bank, Miami	133,187	120,022	10.97
174	Bank of New England-South NA, Brockton, Mass.	131,925	34,412	283.37
175	Trustcorp Bank Ohio, Toledo	131,282	167,092	-21.43
176	Bank of Delaware, Wilmington	130,185	94,128	38.31
177	Mid-State Bank, Arroyo Grande, Calif.	130,056	72,282	79.93
178	Barnett Bank of Palm Beach Cty., West Palm Beach, Fla.	128,239	98,883	29.69
179	First Security Bank of Utah NA, Salt Lake City	128,028	126,361	1.32
180	Santa Monica Bank, Calif.	125,645	68,079	84.56
181	First Interstate Bank of Denver NA	125,573	121,549	3.31
182	Premier Bank NA, Baton Rouge, La.	123,275	176,554	-30.18
183	Citizens Bank of Maryland, Riverdale	121,965	95,815	27.29
184	Mercantile Bank of St. Louis NA, Clayton, Mo.	121,625	212,925	-42.88
185	Peoples Bank & Trust Co., Rocky Mount, N.C.	120,029	111,196	7.94
186	Sovran Bank/Central South, Nashville, Tenn.	119,054	116,137	2.51
187	Trustmark National Bank, Jackson, Miss.	118,299	116,770	1.31
188	United Jersey Bank/Commercial Trust, Jersey City, N.J.	118,291	129,974	-8.99
189	First American National Bank, Knoxville, Tenn.	117,546	69,102	70.11
190	BayBank Harvard Trust Co., Cambridge, Mass.	117,522	148,413	-20.81
191	First American B&T NA, North Palm Beach, Fla.	117,173	N.A.	...
192	Mission Bank, Kan.	117,005	110,705	5.69
193	North Fork Bank & Trust Co., Mattituck, N.Y.	116,784	87,601	33.31
194	Northeastern Bank of Pennsylvania, Wilkes-Barre	116,726	0	...
195	Banco de Santander-Puerto Rico, P.R.	116,651	66,663	74.99
196	Dominion Bank of Northern Virginia, Vienna	116,031	88,988	30.39
197	Equibank, Pittsburgh	111,997	116,072	-3.51
198	Barnett Bank of Atlanta	111,935	107,261	4.36
199	Torrey Pines Bank, Solana Beach, Calif.	111,304	101,497	9.66
200	Dominion Bank of Richmond NA	108,132	116,686	-7.33
	Totals for the Top 200 Banks ($ million)	**100,853**	**93,558**	**7.80**
	Totals for All FDIC-Insured Banks ($ million)	**$135,971**	**$128,328**	**5.96**

Data Sources: Data for the top 200 banks are from the federal regulatory "Reports of Condition" filed by all federally-insured commercial banks. **BankSource,** a data base provided by **W.C. Ferguson & Co.,** Irving, Tex., was used to generate the listing. Data for all federally insured banks provided by the **Federal Deposit Insurance Corp.,** Washington, D.C. **Construction and land development loans (C&L Develop. Loans)**— a component of commercial real estate loans— are loans secured by real estate with maturities of 60 months or less made to finance land development preparatory to erecting new structures or the on-site construction of industrial, commercial, residential, or farm buildings. Construction loans include the construction of new structures, the additions and alterations to existing structures, and the demolition of existing structures to make way for new structures. (Schedule RC-C, Column B, item 1.a.)

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Fast Growing Banks with High Bad Real Estate Loan Ratios

For large banks with more than 200% growth in commercial real estate lending over the past four years, the 25 with the highest percentage of noncurrent real estate loans-to-total real estate loans on Dec. 31, 1989

Rank 12/89		BRL Ratio 12/31/89	BRL Ratio 12/31/85	Growth in CREAL Lending	CREAL Outstanding 12/31/89	CL/CREAL Ratio 12/31/89	CREAL/REAL Ratio 12/31/89	CREAL/Assets Ratio 12/31/89	CREAL/Equity Ratio 12/31/89	BRL/Equity Ratio 12/31/89
1	**Bank of New England NA, Boston**	27.22	0.98	210.12	3,193,682	56.49	89.52	22.34	1,507.63	458.34
2	**UBAF Arab American Bank, New York**	12.65	0.00	767.95	21,855	20.38	100.00	2.77	53.02	6.71
3	**Bank of Tokyo Trust Co., New York**	8.11	0.00	12,031.93	198,357	73.48	95.22	2.40	49.54	4.22
4	**Dai-Ichi Kangyo Bank of California, Los Angeles**	7.92	1.81	5,254.51	123,368	36.90	90.16	23.23	451.48	39.65
5	**BankEast, Manchester, N.H.**	7.21	1.46	323.07	251,419	34.39	48.41	24.07	474.12	70.60
6	**Bank of New England-West NA, Springfield, Mass.**	6.90	0.65	218.59	393,195	27.42	63.50	23.38	556.42	60.49
7	**Bank of New England-Worcester, Mass.[1]**	6.87	0.39	264.46	336,084	11.97	63.66	27.70	1,016.43	109.70
8	**South Shore Bank, Quincy, Mass.**	6.77	0.30	242.09	232,490	30.91	60.77	20.25	340.38	37.93
9	**Texas Commerce Bank - El Paso NA**	6.70	0.64	225.41	150,127	15.27	72.77	12.49	198.75	18.29
10	**Maine National Bank, Portland**	6.36	2.22	401.46	292,104	28.21	63.68	23.27	470.10	46.91
11	**AmSouth Bank Florida, Pensacola**	6.15	3.04	1,279.54	232,397	24.12	43.82	25.11	393.39	55.21
12	**Deposit Guranty Bank, Dallas**	6.10	0.49	275.05	69,816	30.86	49.53	10.38	153.14	18.86
13	**West One Bank Utah, Salt Lake City**	5.79	0.92	1,850.22	121,869	22.25	69.62	19.98	286.68	23.84
14	**Bank of New England-South NA, Brockton, Mass.[1]**	5.09	0.36	451.95	503,322	26.21	69.02	33.83	790.49	58.27
15	**Rapides Bank & Trust Co., Alexandria, La.**	5.07	1.09	1,441.74	39,931	29.15	54.33	7.90	115.39	10.76
16	**First American Bank, Memphis, Tenn.**	4.48	4.42	307.21	93,796	37.27	63.19	13.78	249.23	17.68
17	**Citizens First National Bank, Ridgewood, N.J.**	4.19	1.01	268.24	931,543	32.58	64.85	30.44	513.46	33.18
18	**Midlantic National Bank - North, West Paterson, N.J.**	4.06	0.82	295.26	915,595	41.64	66.66	24.37	362.40	22.06
19	**Bank of New England Old Colony NA, Providence, R.I.**	3.76	3.55	1,536.61	241,056	24.11	57.36	18.53	343.55	22.53
20	**Bank of California NA, San Francisco**	3.69	1.65	208.20	2,172,953	46.88	74.41	27.51	519.07	25.75
21	**National Westminster Bank USA, New York**	3.61	0.69	209.87	1,238,003	26.61	76.95	8.52	249.32	11.69
22	**Capital Bank, Miami**	3.56	6.17	203.67	226,518	58.80	92.57	23.32	336.25	12.95
23	**Amboy-Madison National Bank, Old Bridge Twp, N.J.**	3.22	0.63	328.99	116,991	36.29	23.31	16.53	301.77	41.63
24	**Banco Santander Puerto Rico, San Juan**	3.19	6.65	368.17	305,732	38.15	66.69	14.08	227.84	10.92
25	**National Community Bank, Rutherford, N.J.**	3.10	0.57	277.12	1,102,182	25.93	53.21	27.40	489.18	28.48

Data source: **ADP Data Services Division, New York,** from its data base of the federal regulatory report of condition. ADP adjusts its data base for mergers. **Description of the table:** for the 614 commercial banks in the U.S. with assets over $500 million on Dec. 31, 1989, American Banker identified the 145 banks whose commercial real estate lending grew 200% or more over the four year period ended Dec. 31, 1989. These 145 banks were arrayed in order of their ratio of bad real estate loans to total real estate loans on Dec. 31, 1989. The banks above are the 25 banks in the group of 145 with ratios greater than 3%. The 3% cutoff was chosen because the average ratio for banks in states where real estate loan problems have emerged is 3% or more. **Bad Real Estate Loan Ratio (BRL Ratio):** The ratio of total noncurrent real estate loans to total real estate loans. **Total Noncurrent Real Estate Loans:** include all real estate loans— commercial plus residential— that are 90 days or more past due and all nonaccrual real estate loans to U.S. addressees. **Growth in CREAL Lending**: is growth in commercial real estate lending over the four-year period 12/31/85 to 12/31/89. **CREAL Loans Outstanding:** are commercial real estate loans outstanding. These loans are the sum of domestically booked construction and land development loans, loans secured by multifamily residential properties, and loans secured by nonfarm nonresidential properties. **CL/CREAL Ratio:** is the ratio of construction and land development loans to commercial real estate loans. **CREAL/REAL Ratio:** is the ratio of commercial real estate loans to total real estate loans. **CREAL/Assets Ratio:** is the ratio of commercial real estate loans to total assets. **CREAL/Equity Ratio:** is the ratio of commercial real estate loans to total equity capital. **BRL/Equity Ratio:** is the ratio of total noncurrent real estate loans to equity capital. ([1])— Bank was acquired by Bank of New England NA, Boston on 2/9/90.

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Fast Growing Banks with Low Bad Real Estate Loan Ratios

For large banks with more than 200% growth in commercial real estate lending over the past four years, the 50 with the lowest percentage of noncurrent real estate loans-to-total real estate loans on Dec. 31, 1989

BRL Rank 12/89		BRL Ratio 12/31/89	BRL Ratio 12/31/85	Growth in CREAL Lending	CREAL Loans Outstanding 12/31/89	CL/CREAL Ratio 12/31/89	CREAL/REAL Ratio 12/31/89	CREAL/Assets Ratio 12/31/89	CREAL/Equity Ratio 12/31/89	BRL/Equity Ratio 12/31/89
1	**Merchants Bank of New York**	0.00	0.00	1,406.07	10,166	0.00	82.95	1.52	15.87	0.00
2	**Israel Discount Bank of New York**	0.00	0.00	231.63	102,765	31.46	94.12	2.15	40.21	0.00
3	**Chinese American Bank, New York**	0.00	0.00	551.70	20,548	0.00	99.93	3.76	46.39	0.00
4	**Chicago-Tokyo Bank, Chicago**	0.00	0.68	2,580.36	35,488	97.50	51.06	6.10	99.88	0.00
5	**Prudential Bank & Trust Co., Atlanta**	0.00	0.00	339.33	14,410	1.11	16.62	1.14	18.46	0.00
6	**NCNB National Bank, Atlanta**	0.00	0.91	664.75	51,154	30.71	85.67	9.58	166.50	0.00
7	**Manufacturers Hanover Bank (Delaware), Wilmington**	0.00	0.00	324.44	81,883	100.00	100.00	4.27	33.55	0.00
8	**Greenwood Trust Co., Newcastle, Del.**	0.00	0.48	200.31	979	98.67	36.22	0.01	0.21	0.00
9	**Pacific Bank NA, San Francisco**	0.00	0.00	240.72	115,116	14.34	69.85	17.02	199.98	0.00
10	**Metrobank, Los Angeles**	0.00	4.11	296.38	101,593	63.26	85.39	11.31	191.03	0.00
11	**Cathay Bank, Los Angeles**	0.00	2.58	399.98	165,932	22.91	88.18	29.64	329.64	0.00
12	**First Business Bank, Los Angeles**	0.00	0.00	426.48	78,561	9.08	85.30	15.11	230.40	0.00
13	**United Jersey Bank Northwest, Dover, N.J.**	0.03	0.27	297.46	91,615	26.30	58.25	18.09	314.23	0.15
14	**Farmers Bank & Trust Co., Hanover, Pa.**	0.04	0.35	499.54	110,411	4.30	54.68	21.78	341.62	0.24
15	**Planters National B&T Co., Rocky Mount, N.C.**	0.07	0.53	308.70	232,406	31.59	62.33	19.86	299.65	0.32
16	**First Virginia Bank, Fairfax County**	0.07	0.26	538.71	117,107	47.16	18.90	5.45	76.68	0.29
17	**Dominion Bank of Shenandoah Valley NA, Harrisonburg, Va.**	0.07	1.05	533.90	145,689	27.73	44.24	20.89	350.73	0.58
18	**First National Bank of Maryland, Baltimore**	0.10	0.87	203.33	884,005	37.50	48.39	13.88	238.60	0.50
19	**Key Bank of Southeastern NY NA, Newburgh**	0.15	0.18	553.32	330,262	27.21	68.06	28.05	438.29	0.98
20	**Bank One Merrillville NA, Gary, Ind.**	0.16	2.73	212.67	63,515	21.40	59.32	12.19	146.71	0.38
21	**First Midwest Bank NA, Waukegan, Ill.**	0.16	1.43	591.24	87,221	41.57	52.74	15.37	246.96	0.75
22	**Sun Bank Treasure Coast NA, Vero Beach, Fla.**	0.17	0.57	324.80	109,306	23.52	39.52	19.71	301.72	1.31
23	**Mercantile Safe Deposit & Trust Co., Baltimore**	0.19	2.37	311.31	276,312	76.89	85.36	15.85	175.87	0.39
24	**Key Bank Central NY NA, Syracuse**	0.24	0.56	218.66	278,165	16.20	48.32	11.05	168.24	0.85
25	**Gary Wheaton Bank, Wheaton, Ill.**	0.26	2.31	382.39	99,044	41.33	50.31	12.13	207.82	1.08
26	**Sovran Bank/DC National, Washington, D.C.**	0.27	0.24	370.53	305,404	61.64	81.71	28.42	600.42	1.97
27	**Union National Bank & Trust Co., Souderton, Pa.**	0.27	6.36	443.34	174,560	33.76	84.09	31.28	411.15	1.34
28	**Daiwa Bank Trust Co., New York**	0.29	0.00	1,852.68	56,745	34.21	96.76	2.28	31.44	0.09
29	**Northern Trust Co., Chicago**	0.29	0.26	338.10	251,543	75.99	28.13	2.91	56.82	0.59
30	**M&I Marshall & Ilsley Bank, Milwaukee**	0.38	1.96	233.35	206,724	22.72	44.00	7.68	115.37	0.99
31	**J C Penney National Bank, Harrington, Del.**	0.42	0.80	442.12	2,510	72.75	7.92	0.43	7.38	0.39
32	**Commerce Bank NA, Evesham Twp., N.J.**	0.43	0.46	616.94	200,398	26.66	64.89	33.19	600.86	3.99
33	**Barnett Bank of Lee Cty. NA, Fort Myers, Fla.**	0.43	0.33	313.33	200,810	37.77	47.36	27.13	477.22	4.36
34	**United Jersey Bank Central NA, Princeton, N.J.**	0.44	0.47	225.76	245,836	26.78	43.03	12.12	207.35	2.13
35	**Security Bank & Trust Co., Southgate, Mich.**	0.47	0.13	578.06	127,788	30.14	45.58	9.03	138.23	1.43
36	**Pennsylvania National Bank Trust Co., Pottsville**	0.47	0.48	275.37	142,706	17.48	46.31	18.55	254.74	2.60
37	**Key Bank Idaho, Boise**	0.47	2.14	227.81	47,441	47.37	40.14	7.22	122.42	1.45
38	**Merchants Bank NA, Allentown, Pa.**	0.49	0.63	209.57	269,290	13.14	50.78	13.76	200.28	1.92
39	**Fort Wayne National Bank, Ind.**	0.51	0.31	299.44	129,416	25.77	49.04	11.13	157.83	1.65
40	**Park National Bank, Newark, Ohio**	0.52	0.94	245.89	55,650	35.45	37.49	9.30	119.66	1.66
41	**Society Bank NA, Dayton, Ohio**	0.53	1.85	552.13	228,148	27.35	41.79	11.56	203.74	2.58
42	**First National Bank, Gainesville, Ga.**	0.61	0.51	469.53	166,569	12.06	52.18	22.13	360.30	4.20
43	**National City Bank, Akron, Ohio**	0.61	0.09	238.32	108,071	21.20	39.24	10.29	169.61	2.65
44	**Farmers & Mechanics Bank, Frederick, Md.**	0.61	1.09	269.38	64,128	28.16	36.88	12.69	156.09	2.60
45	**First Interstate Bank Oklahoma NA, Oklahoma City**	0.62	3.12	233.59	47,463	15.18	71.64	4.27	47.92	0.41
46	**Bank of Canton of California, San Francisco**	0.64	0.00	371.27	30,614	4.25	29.40	3.89	52.77	1.15
47	**First Union National Bank, Greenville, S.C.**	0.64	0.70	287.39	250,120	22.84	58.62	17.07	322.89	3.54
48	**First National Bank of Mercer Cty., Greenville, Pa.**	0.68	3.45	219.91	83,179	10.82	55.50	16.24	270.52	3.29
49	**Dominion Bank of Northern Virginia NA, Vienna**	0.70	0.00	587.81	230,664	50.30	53.53	28.02	535.78	7.01
50	**Mellon Bank (Central) NA, State College, Pa.**	0.70	1.88	278.68	94,432	0.51	53.83	11.78	286.33	3.73

Data source: **ADP Data Services Division, New York,** from its data base of the federal regulatory report of condition. ADP adjusts its data base for mergers. **Description of the table:** for the 614 commercial banks in the U.S. with assets over $500 million on Dec. 31, 1989, American Banker identified the 145 banks whose commercial real estate lending grew 200% or more over the four year period ended Dec. 31, 1989. These 145 banks were arrayed in order of their ratio of bad real estate loans to total real estate loans on Dec. 31, 1989. The banks above are the 50 banks in the group of 145 with the **smallest** ratios. The banks are listed in ascending order. **Bad Real Estate Loan Ratio (BRL Ratio):** The ratio of total noncurrent real estate loans to total real estate loans. **Total Noncurrent Real Estate Loans:** include all real estate loans— commercial plus residential— that are 90 days or more past due and all nonaccrual real estate loans to U.S. addressees. **Growth in CREAL Lending**: is growth in commercial real estate lending over the four-year period 12/31/85 to 12/31/89. **CREAL Loans Outstanding:** are commercial real estate loans outstanding. These loans are the sum of domestically booked construction and land development loans, loans secured by multifamily residential properties, and loans secured by nonfarm nonresidential properties. **CL/CREAL Ratio:** is the ratio of construction and land development loans to commercial real estate loans. **CREAL/REAL Ratio:** is the ratio of commercial real estate loans to total real estate loans. **CREAL/Assets Ratio:** is the ratio of commercial real estate loans to total assets. **CREAL/Equity Ratio:** is the ratio of commercial real estate loans to total equity capital. **BRL/Equity Ratio:** is the ratio of total noncurrent real estate loans to equity capital.

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W.Va. Sues Brokerage Over Pool's 1987 Losses

By GEOFFREY A. CAMPBELL
The Bond Buyer

WASHINGTON — West Virginia has sued Chase Securities Inc. for $13.75 million, alleging the company played a blameworthy role in $279 million of market losses the state's consolidated investment pool suffered in 1987.

The state filed its complaint in the West Virginia Circuit Court for Kanawha County, alleging that put options urged upon state officials by Chase were "inappropriate."

"State officials clearly were misled by Chase salespeople about the nature of the investments and the appropriateness of the investments," said Thomas J. Gillooly, a West Virginia assistant attorney general.

Chase Rejects Claim

Ken Mills, a spokesman for Chase, said the firm believes it acted properly in all dealings with the state and that "there is no basis in law or fact to support their claims." "While we regret their action," he added, "we fully expect to prevail at trial."

West Virginia is ensnarled in litigation with three Wall Street firms in connection with the 1987 losses; it is seeking a total of $145 million from the firms.

The brokers — Salomon Brothers Inc., Morgan Stanley & Co., and Goldman, Sachs & Co. — have countersued the state for more than $300 million, the amount they claim the state earned on trades.

West Virginia claims the firms enticed officials to violate state laws and investment guidelines by entering risky trades. The brokers countered that the state treasurer's office at the time was the state's sole money manager and that the pool accounts were nondiscretionary.

2d Case in U.S. Court

That dispute is before a U.S. District Court in West Virginia. The court must decide whether the case should be heard in federal or state court, a ruling that is expected within a few weeks.

The state has reached out-of-court settlements for just less than $5 million with Greenwich Capital Markets, County NatWest Inc., the banking subsidiary of Citicorp, Shearson Lehman Hutton Inc., and Merrill Lynch Pierce Fenner & Smith.

State officials for months had sought a settlement with Chase but by last month had grown frustrated at the slow pace of talks.

The state's suit against Chase focuses on two transactions. In one, Chase allegedly sold the state a put option that yielded a $6.9 million loss. In another put option transaction, the state claims a loss of $6.6 million.

Mr. Gillooly, the assistant attorney general, said tape recordings of the deals, which were transacted by phone, demonstrated clearly that the state treasury official who authorized the purchases was unsophisticated in financial affairs and relied heavily upon the advice of Chase sales representatives.

The West Virginia pool debacle led to the resignation of former Treasurer A. James Manchin, who left office a day before the state Senate was to begin an impeachment trial against him.

James B. Lees, a Charleston, W.Va., lawyer hired by the state House of Delegates to prosecute the impeachment case against Mr. Manchin, concluded in a special report that West Virginia would be ill-advised to sue brokers over the pool losses.

However, state officials played down Mr. Lees' recommendation, noting that he was hired for impeachment proceedings, not to determine whether the state should sue brokers.

***The Bond Buyer* is a sister publication of the *American Banker*.**

Citibank Tops Real Estate Loan Ranking

Continued from *page* **18**

underwriting. Ms. Altick said the company was downgraded on the mere possibility that its large Calfornia exposure may necessitate writedowns if the state economy goes into a recession – something she termed unlikely.

About 70% of Wells' portfolio is in California.

Ms. Altick noted Wells' portfolio actually shrank slightly in 1989, and would have shrunk by about an additional $300 million, had the ranking excluded real estate loans the bank took on when liquidating a subsidiary.

The decline, she said, reflects market conditions. Wells' policy, she said, is to base lending on the worthiness of projects rather than production goals.

Wells lends to all major property types, although its exposure to condominiums, mobile home parks, and strip shopping centers is minimal, she said.

No Comment from Chase

Ken Mills, a spokesman for third-ranked Chase, declined to comment on the survey.

Chase made a $225 million provision for credit losses in the first quarter of this year, attributing the $75 million increase over the provision in the first quarter of 1989 primarily to the potential impact of deterioration in domestic real estate markets. Whereas the 1989 provision included $50 million for refinancing countries, neither the fourth-quarter provision nor the provision in the first quarter of this year by Chase included any such element.

In a statement at a recent shareholders meeting, chairman Willard C. Butcher said Chase began to limit growth and tighten underwriting two years ago.

Mr. Mills explained a 36% increase in the firm's real estate loans by pointing out that $1.7 billion of loans that had been booked in overseas locations were transferred to domestic offices in 1989.

The biggest chargeoff for real estate loans was the $226 million taken by BancOne Texas, Dallas, a unit that was acquired by Banc One Corp., Columbus, Ohio. □

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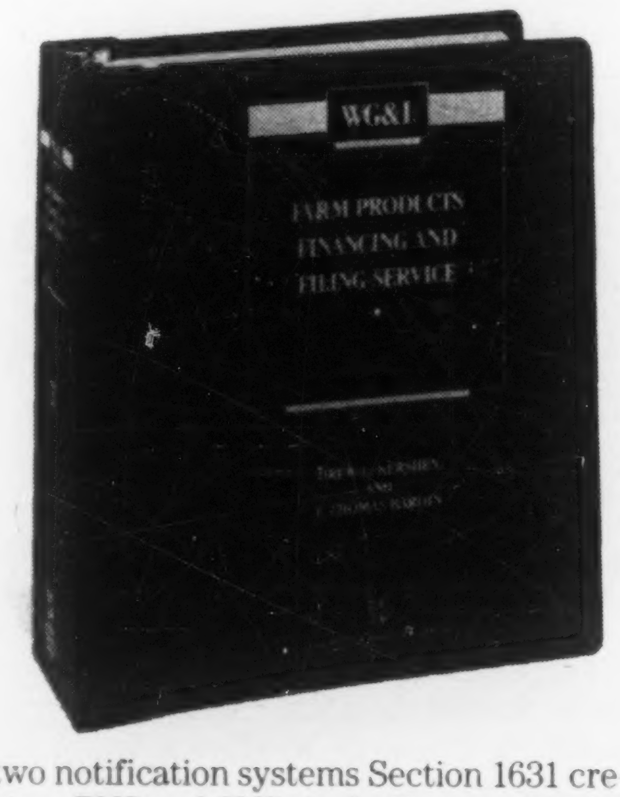

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Continued from *page* **9**

ers – the larger and higher quality companies in general – to limit the use of the bank market and access the public markets when there is an advantage to doing so," said Peter Smith, chairman of Morgan's credit policy committee.

But Mr. Bove, the Dean Witter analyst, explained the decline another way, saying that Morgan recognized it "can't get an adequate return by providing money to that market and has pulled back."

Morgan's outstanding commercial and industrial loans fell 9.45%, to $10.05 billion, last year. As a result, it fell from sixth place in 1988 to 11th place in 1989.

In Texas, meanwhile, an "aggressive marketing plan" accounted for a 55% rise in outstanding C&I loans last year at NCNB Texas National Bank of Dallas, according to Kenneth Lewis, president of the NCNB Corp. banking unit.

"We think we were substantially beating our competition" in gaining new business, Mr. Lewis said, and "that continues to be the case this year."

The 55% increase in outstanding business loans represented "new incremental business earned the hard way," he added. "It had virtually nothing to do with acquisitions."

NCNB Expects Growth

To be sure, Mr. Lewis said, he doesn't expect to repeat last year's huge jump in business, though he projects robust growth in commercial and industrial loans of 12% to 15% annually for the next three to five years.

"We see the Southwest – particularly Texas – beginning to rebound," the NCNB official said. Production loans made the bank's energy group the fastest-growing sector, Mr. Lewis said.

"These are not Fortune 500 companies," he said of the bank's business customers, but rather middle-market companies that don't have access to the commercial paper market.

In Newark, N.J., a whopping 78% increase in outstanding C&I loans at Midlantic National Bank reflected the consolidation of the Midlantic Corp. unit with two other Midlantic affiliates in New Jersey, a Midlantic spokesman said.

Midlantic's outstanding C&I loans rose to $3.3 billion at year-end 1989, from $1.8 billion a year earlier. □

Mitsui Trust Acquires Futures, Options Unit

NEW YORK — Mitsui Trust Bank (U.S.A.) said it had acquired the foreign currency options and futures trading operations of Cooper Neff & Associates, Philadelphia.

The bank, a subsidiary of Japan-based Mitsui Trust and Banking Co., said the operations will become a new subsidiary, Mitsui T and B Options Inc. Thirty traders from Cooper Neff will join it.

In addition, 10 Cooper Neff traders will join Meredith Overbrook Partners, a new firm that will provide trading software for Mistui.

— Reuters

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Auction Notices

M. SKOLNICK DCA LIC # 793108 and/or S. GORELICK DCA LIC #841437 Sell June 26, 1990 9:45 A.M. 2506 Albermarle Rd. Bklyn 1984 Mitsubishi 2 Dr Sdn JA3BF54G2EZ451220 Re: S. Rogers: 10:30 A.M. 1120 Atlantic Ave. Bklyn 1961 Austin Healy 2 Dr Sdn AN5L47710 Re: R. Harary; 1980 Ford 2 Dr Sdn 0F02A190311 Re: A. Rivera: 11:00 A.M. 827 Sterling Pl. Bklyn 1972 Rolls Royce 4 Dr Sdn LRA13144 Re: A. Erwiah; 1972 Volkswagon 2 Dr Conv. 1422012858 Re: M. Corbett; 1980 Datsun 2 Dr H/B KPS110015473 Re: F. Beltre: 11:30 A.M. 12 Claver Pl. Bklyn 1983 Dodge 2 Dr Sdn JB3BD437XDY402758 Re: B. Apar/Chemical Bank: 12:00 P.M. 1048 Bedford Ave. Bklyn 1983 Cadillac 2 Dr Sdn 1G6AB4788D9116777 Re: C. Shields: 12:30 P.M. 132 Franklin Ave. Bklyn 1986 Oldsmobile 2 Dr Sdn 1G3NF27U4GM330185 Re: S. Toole; 1979 Cadillac 4 Dr Sdn 6D69S99158907 Re: W. Hayes: 1:00 P.M. 107 Gerry St Bklyn 1976 White Freightliner Tractor CA112HP066593 Re: H. Anthony: 1:45 P.M. 1967 Atlantic Ave. Bklyn 1986 Chevrolet 4 Dr Sdn 1G1AW19R3GG115907 Re: G. Aguirre/Eastfield Auto Sales Inc.: 2:15 P.M. 46 Hull St. Bklyn 1977 Ford 2 Dr Sdn 7G87H147781 Re: R. Campbell; 1984 Honda 4 Dr Sdn 1HGAD7437EA042836 Re: N. Goldberg: 2:45 P.M. 1605 Bushwick Ave. Bklyn 1985 Renault 4 Dr Sdn 1XMAC9539FK121041 Re: J. Dunworth; 1985 Mazda 2 Dr H/B JM1FB3318F0853524 Re: V. Nevans: 3:30 P.M. 169 New Lots Ave. Bklyn 1974 Dodge P/U Truck D14AE4S188597 Re: D. Benteu; 1977 Chevrolet P/U Truck CCL147A164172 Re: S. Smilowitz; 1981 Pontiac Subn 1G2AD35A0BB117102 Re: R. Gottschalk; 1976 Plymouth Van BB2BJ6X123183 Re: C. Finetta/Teds Used Cars; 1978 Dodge Truck C40CK8V733224 Re: M. Singh: 4:00 P.M. 120 New Lots Ave. Bklyn 1951 Willys Utility Vehicle 451FA114904 Re: R. Rossi: 4:15 P.M. 659 Powell St. Bklyn 1980 Volvo 4 Dr Sdn VC26477A1101872 Re: G. Helden. Metropolitan Auctioneers, Inc. Published June 11, 1990 & June 19, 1990.

Joel Pope auct'r Lic #794209 sells 6/27/90 10 AM at 50-06 72nd St Qns NY, '82 Dat #JN1CB0252CU105810 Re: League Ins Co.; 11 AM at 56-17 58th St Qns NY, '87 Chev #1G1YY3184H5102359 Re: Mhntn Lsng Grp Inc., Tilden Commer Alliance Inc, '46 HA/DA mcy #46F5918 Re: M. Connelly, J. Doe et al, '84 Olds #1G3AJ19E7EG317570 Re: A. Tuturici, '84 Ford #2FABP43F6EX193944 Re: S. Kramer; 12 PM at 241-07 Jam Ave Qns NY, '85 Pont #1G2FW87F7FN202741 Re: S. Parks, Bk of NY; 1 PM at 945 Atlantic Ave Bklyn NY, '89 Honda #1HGED3548KA030935 Re: L. Dandridge, Citibank NA, '89 Linc #1LNBM81F1KY612030 Re: CARS of NY Inc, NatWest Bk USA; on 6/28/90 9 AM at 660 Newbridge Rd, East Meadow NY, '71 Volvo #1453363-102515 Re: CJC Collision Inc., J. Doe, '88 Dodge #1B3BX48D6JN309951 Re: F. Inaldi, GMAC; 10 AM at 803 Cross Bay Blvd, Qns NY '84 Kawaski mcy 'JKAZXBA18EB502766 Re: M. Carr; 12 PM at 28 Sylvia St, SI NY '88 Merc #1MEBM50U5JG631623 Re: E. Barrett, Ford Mtr Cred Co., '68 Diamond REO Truck #DRB42DC585072 Re: Wander Iron Trkng; 3 PM at 55 Ludy St, Hcksville NY, '83 Chrys #2C3BF66PXDR123870 Re: Zara Contrctng Co. Inc., GE Cred Corp, LI Trst Co. Published 6/12 & 6/19/90.

E .F. Fazio Auct'r Lic #798972 Sells on 06/27/90 9 AM at 431 West 203rd ST NYC '78 Porsche #9308700704 Re: J. Perez; 9:30 AM at 1828 Webster Ave Bx '80 Chevy #1X115AT243077 Re: M. Colon, '83 BMW #WBADK7301D7956095 Re: Interstate A/S &/or F. Delos Santos, '88 Buick #1G4CW51C9J1600010 Re: E. R. Hayward '89 Pontiac #1G2JB11K9K7539493 Re: M. G. &/or C. Sarmento, '88 Dodge #JB3BA26K9JU061661 Re: B. Samedi, '88 VW #9BWGA0306JP083956 Re: J. Burke, '68 Ford #F50BED1176 Re: P. Stravoskoufis, '79 Datsun #HLS130134986 Re: P. Coffe, '85 Chevy #1G1AW19X1FG103574 Re: C. P. Joyner, '82 Ford #2FABP38F6CB177000 Re: F. Artiles; 11 AM at 57 Sinsink Dr. Wash, '85 VW #WVWGB0161FW558795 Re: VW Credit Inc/P. Kilcullen; 12 PM at 103-02 Rockaway Blvd Qns '81 Chevy #1G1AT35KXBK506359 Re: A. Frincu, '83 Nissan #JN1HT13S6DT111317 Re: W. B. Coligado, '81 Olds #2G3AR47A8B2497784 Re: A. Holland; 1 PM at 259 58th St Bklyn '83 Mitsubishi #JA3BF4640DZ704028 Re: W. Vega; 1:30 PM at 471 Baltic St Bklyn '87 Nissan #JN1PS24S7HW028602 Re: R. Hyman; 2 PM at 592 Pacific St Bklyn '67 Olds #338677W413375 Re: J. Doe; 2:30 PM at 990 Metro Ave Bklyn '79 Ford #F14HLDJ9171 Re: R. & M.C. Falcone; 3 PM at 516 West 27th St NYC '89 Ford #1FTEF25Y1KLB22379 Re: P. & O. Olaru; 3:30 PM at 502 West 35th St NYC '81 Ford #1FABP23B0BK157005 Re: J. Karaypof; 4 PM at 609 11th Ave NYC '86 Buick #1G4NJ27UXGM119177 Re: E. Henries; 4:30 PM at 2 West End Ave NYC '76 Cady #6S69R6Q460178 Re: J. Belin; 5 PM at 236 West 60th St NYC '81 Buick #1G4AX69Y8BH432802 Re: M. Izhri. Published 06/12 & 06/19/90.

U. S. Marshals Sale- Charles E. Healy U.S. Marshal. 1987, 24 Ft. Sea Ray With 260 hp Merc Cruiser I/O & Galvanized Float On Trailer, Call Sea Traveler Marina 2835 Flatbush Ave., Brooklyn, N.Y. Tel: (718) 377-7310.

LIEN SALE: July 3, 1990 In Man., N.Y. At 1555 Third Ave., At 4:30 P.M. A 1975 Triumph #CF38316U Re: Lee Wecker: B. Zurrow, Auct'r.

Hal Zakow auct'rs sells 6/26/90 5 PM at 899 E. 134th St, Bx, NY '78 Chevy Tow Trk #CCL4481111902 Re: Imperial Collision. Published 6/12 & 6/19/90.

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VOL. CLV NO. 120 *Wednesday, June 20, 1990* *155th year*

For Investors, Asset Quality Worries Prevail

By KELLEY HOLLAND

In today's jittery market, concern about asset quality is overtaking a traditional focus on interest rates and changing the way investors treat bank stocks.

At the end of April, when long-term bond rates started falling, investors reacted as if bank stocks were still an interest-rate play, as in the good old days. The Keefe Bank Index shot up 17.9% between April 27 and June 1.

ANALYSIS: *Follow-up on the news*

But sobering reminders about asset quality – reminders in the forms of ratings downgrades, Donald Trump's cash squeeze, and more loan writedowns – stopped the rally in its tracks. The average bank stock, as measured by Keefe, fell 4.9% in the first two weeks of June, even though bond yields barely changed.

Indeed, asset quality is becoming increasingly important to bank profitability. And investors are coming to realize that asset quality is in greater danger when interest rates fall and the economy is, presumably, slowing down.

Less Rate Sensitivity

That means lower interest rates are not always a bullish signal for banks, and traders may be missing the full picture when they become positive on bank securities simply because rates are declining.

"I've always been puzzled by the effect of interest rate moves and how they've affected bank stocks," said a chief financial officer at a major regional bank.

Banks have historically been considered interest sensitive, with funding costs falling when interest rates decline. That's because in the past most banks borrowed short term to fund long-term loans – so when interest rates fell, their funding costs dropped but their income did

See **ASSET** *back page*

Clarification

A table published Tuesday on page 1 showed that commercial real estate loans on the books of Midlantic National Bank increased 80% in 1989. Most of that increase was due to the inclusion of loans from two affiliates that merged with Midlantic last year. Excluding the effects of the consolidation, Midlantic's commercial real estate loans grew 4.8%.

INSIDE NEWS

FINANCE

VALLEY NATIONAL Corp. shares have revived on takeover speculation fueled by BankAmerica's announcement several weeks ago that it would buy a failed thrift in Arizona. *Page 24*

BANKERS MULLING the proposed $4.4 billion union buyout of UAL Corp. expressed concern that the company's noncontract employees might not support the deal. *Page 22*

INTERNATIONAL

U.S. BANKS are competing aggressively for the right to sponsor special packages of stocks issued in the United States by foreign companies. *Page 16*

CONSUMER

SWISS PRIVATE BANKERS are confident they will retain their traditional position as the industry's elite in the 1990s. *Page 6*

TECHNOLOGY

DEPOSITORY TRUST CO. of New York will conduct a small-scale test in September on converting existing commercial paper into electronic files. *Page 8*

COMMENT

LENDER LIABILITY in cleanups presents a workout dilemma, writes Richard G. Leland. *Page 4*

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LATE NEWS

Fed Plans to Ease Rule on Fund Sales

The Federal Reserve Board said late Tuesday afternoon it planned to allow bank holding companies and their subsidiaries to sell the mutual funds of investment management companies they advise.

That practice is currently prohibited because of potential conflicts of interest. Banking companies can now either sell mutual funds or advise fund managers. The proposal is out for public comment until Aug. 9.

Paper Mart Looks to Go Paperless

By RICHARD LAYNE

NEW YORK — Moving to improve efficiency and reduce risks in processing commercial-paper transactions, financial institutions and corporations are preparing to test an automated settlement and safekeeping system similar to that used for other securities.

Pending approval from the Federal Reserve Board and Securities and Exchange Commission, a small-scale test of the system will begin in September at the Depository Trust Co. of New York, which operates clearing systems for major banks and securities firms.

A Substantial Test

The initial test will involve an expected 10% of the more than $500 billion in commercial paper outstanding, rising to 55% in 1992, according to Depository Trust Co.

The test will be a result of an initiative begun in 1988 by a 14-member Public Securities Association task force, which represents the biggest commercial-paper dealers, issuers, and issuing and paying banks. They are seeking to extend the book-entry method of securities settlement into the fast-growing commercial-paper market.

Risks to Be Reduced

Bankers say the book-entry method will cut several risks in commercial-paper transactions, such as daylight overdrafts on the Fed Wire and the failure of couriers to make deliveries. They also see a potential reduction in operating costs or fees of paper issuers, banks, and investors.

In the contemplated book-entry system, existing commercial paper will be converted into

See **COMMERCIAL** *page* **3**

Most Buyers Shun Gibraltar As Bidding Deadline Passes

By TERESA CARSON

LOS ANGELES — Far fewer institutions than expected have submitted bids for Gibraltar Savings, California's largest seized thrift, industry sources said Tuesday.

More than a dozen potential investors studied the $5.7 billion-deposit thrift's books, but most dropped out after seeing the deterioration in Gibraltar's franchise after 15 months as a ward of the government, the sources said.

"In the beginning, we all thought there would be 10 to 12 bids," said one investment banker.

It was unclear how many bids were actually filed, but sources familiar with the process said that there were probably no more than five, possibly as few as two or three.

Tuesday was the deadline for bidding on the thrift, which is based in the Los Angeles suburb of Simi Valley. The original deadline was June 10, but regulators extended it hoping to generate more interest in the thrift, sources said. The winning bidder is expected to be an-

See **GIBRALTAR** *page* **15**

At a glance
Gibraltar Savings

Headquarters:	Simi Valley, California
Deposits:	$5.9 billion
Branches:	83, most in Southern California
Assets:	$7.2 billion

NCNB Corp. Decides to Sit Out Bidding to Buy Failed CenTrust

By KENNETH CLINE

ATLANTA — Apparently unwilling to pay the high premium required, NCNB Corp. confirmed Tuesday that it has not bid for the failed CenTrust Bank of Miami.

The Resolution Trust Corp. on Tuesday began reviewing bids for CenTrust, the largest of 141 insolvent savings and loans it has slated for sale by June 30. The winning bid is expected to be announced within a few days.

Speculation on Bidders

The RTC declined to comment, but industry speculation on likely bidders included Citicorp of New York; Barnett Banks Inc. of Jacksonville, Fla.; and SunTrust Banks Inc. and Citizens and Southern Corp., both of Atlanta; Great Western Bank, Beverly Hills, Calif.; and Golden West Financial Corp., Oakland, Calif. The deadline for submitting bids was last Wednesday.

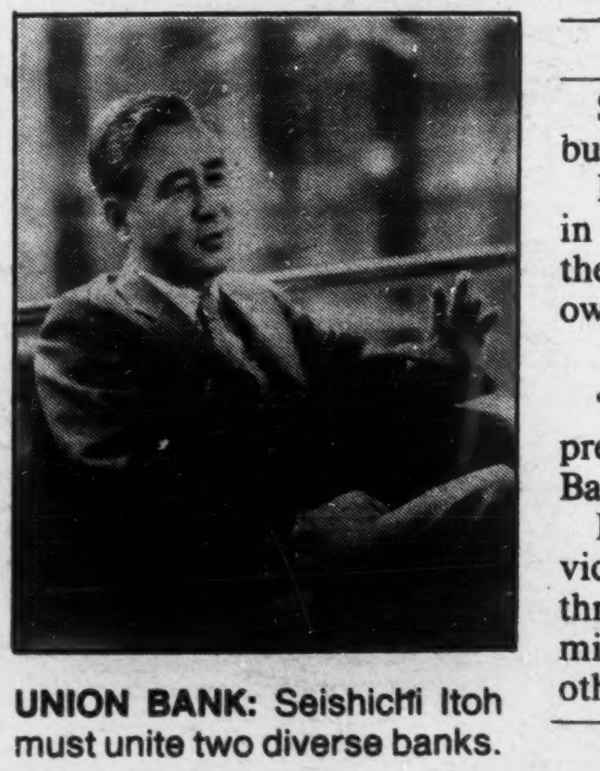
Industry observers were surprised at NCNB's decision to sit out the CenTrust sale. Since passage of federal thrift bailout legislation last year, NCNB has bought more failed thrifts than

See **CENTRUST** *page* **13**

At a glance
CenTrust Bank

Headquarters:	Miami
Deposits:	$5.9 billion
Branches:	71, most in southern Florida
Assets:	$8.2 billion

Union Bank Tries to Combine Cultures



UNION BANK: Seishichi Itoh must unite two diverse banks.

By SAM ZUCKERMAN

SAN FRANCISCO — Union Bank's pedigree is Japanese, but its aspirations are decidedly American.

Having established itself as the top-performing Japanese bank in the United States, the Bank of Tokyo unit is ready to take on the biggest and best California institutions. Despite its foreign ownership, Union wants to be seen as apple pie, not sushi.

Emulating Bank of America

"Look at Bank of America," California's largest, said Union's president and chief executive, Seishichi Itoh. "It used to be the Bank of Italy. We can be the second Bank of America."

Mr. Itoh's institution is the biggest Japanese-owned full-service bank in the United States, with about 170 branches throughout California and $16.1 billion in assets. Its retail and middle-market lending operations are larger than those of any other Japanese-owned institution. And its performance is more

See **JAPANESE** *page* **12**

PEOPLE *in the news*

New Mexico's Regulator Has a Beef with the RTC

By STEVE KLINKERMAN

DALLAS — New Mexico bank regulator Kenneth J. Carson Jr. trusted the Resolution Trust Corp., and now the agency has usurped his state's branch banking law.

As director of New Mexico's Financial Institutions Division, Mr. Carson became worried about the RTC's intentions several months ago. The more than 50 state banks he supervises were supposed to abide by strict branching laws.

But in marketing presentations, the RTC was telling state banks they could disregard New Mexico law when acquiring failed thrifts from the agency. "It's as though the RTC is intent on destroying state charters," said Mr. Carson during an interview in early April.

Only weeks later, Mr. Carson got wind of the agency's plans to sell New Mexico Federal Savings Association, Albuquerque. If a New Mexico bank won the bidding, the RTC promised, the bank could convert the thrift's offices into a branch network that would cross several county lines – a privilege not permitted by the state of New Mexico.

Steve Klinkerman

Kenneth J. Carson Jr.

A similar case had come up in Colorado in February. The state's attorney general and the Colorado Independent Bankers Association responded with litigation, gaining a temporary injunction against the RTC. The agency then reworked a thrift sale to conform with state law.

Attempt at Dialogue

Mr. Carson knew about the precedent but decided against an immediate lawsuit. Instead, he tried to open a dialogue with the RTC, hoping he could persuade the agency not to attempt an override of New Mexico's laws.

He trusted the agency when it sent a letter saying: "We will be in touch with you as soon as possible after the bid openings to discuss New Mexico law. . . ."

Then a Fax Arrived

It was the wrong move.

The RTC's promised discussion turned out like this: Six days after bids for New Mexico Federal were opened, the RTC sent a facsimile letter stating the agency's intent to sell the thrift less than 48 hours hence in a transaction that would override New Mexico law. Period.

Mr. Carson and the Independent Community Bankers Association of New Mexico rushed into court. "New Mexico got pushed into a corner, and we had to defend our state laws," he said.

The RTC finally agreed to delay action until a court hearing could be held. But last Thursday, U.S. District Judge Santiago Campos declined to issue a restraining order against the RTC. The agency completed the sale of New Mexico Federal on Friday to First National Bank in Albuquerque.

Second Thoughts

Now Mr. Carson, who is 35, looks back and wonders if he could have done more. "It's tough," he said. "I never expected New Mexico to be the first state where an override would be pushed through."

With First National Bank in Albuquerque now enjoying the privilege of cross-county branching, Mr. Carson expects New Mexico's branching restrictions to be overturned altogether by the legislature.

A Matter of Fairness

Proponents of statewide branching will argue that the restrictions should be dropped as a matter of fairness to First National's competitors, he said.

And though the regulator expresses no personal opposition to the prospect, he regrets that it was the federal government who got the ball rolling on what could be one of the biggest recent changes in New Mexico's banking law. ☐

Ailing Bank of New England Sells Two Properties for $31 Million

BOSTON — Bank of New England Corp. said it has sold two real estate properties for about $31 million.

The properties include four apartment complexes in Phoenix with 1,093 units and 47 condominiums in the North End of Boston.

Subsidiary Was Agent

The properties were sold by Barnside Realty Corp., a Bank of New England subsidiary.

The bank said that the proceeds from the sale, its largest real estate sale to date, would provide an additional boost to its recovery.

Chicago-Based Buyer

Robert Sheridan and Partners, a Chicago-based developer, purchased the Phoenix properties. The Boston condominium units were sold individually at auction.

— **Reuters**

More Serious Charges Made Against Neil Bush

By ROBERT M. GARSSON

WASHINGTON — The Office of Thrift Supervision drafted an order accusing President Bush's son Neil of favoring the interests of his oil exploration company over those of the failed savings and loan association of which he was a director.

The charges were broader than previously disclosed OTS conflict-of-interest accusations, which Mr. Bush has repeatedly denied. An OTS spokesman described the document as a draft but would not say whether the charges were dropped in the investigation that led to the regulator's seeking of a cease-and-desist order against Mr. Bush.

The latest disclosure, made Tuesday during a House Banking Committee hearing into the failure of Silverado Banking, Savings and Loan Association, cited Mr. Bush for having "willfully breached his fiduciary duty" to the Denver-based thrift, which regulators closed in December 1988.

Disclosure of the OTS document is likely to embarrass President Bush as his administration is struggling to come to grips with the increasingly costly savings and loan bailout.

The document is also likely to add fuel to charges by congressional Democrats, made most forcefully on Tuesday by Rep. Frank Annunzio of Illinois, that Silverado received preferential treatment from regulators because of Mr. Bush's presence on the board.

The OTS draft sought to bar Mr. Bush from taking part in the management of a financial institution.

Mr. Bush is currently the subject of an OTS administrative law proceeding that could lead to the issuance of a less serious cease-and-desist order against him.

Two others cited in the order disclosed Tuesday, Silverado chairman Michael R. Wise and executive committee chairman W. James Metz, did not contest the charges.

The OTS contended that Mr. Bush's oil exploration company received a $3 million commitment from partner Kenneth M. Good at the same time Mr. Good was receiving loan concessions from Silverado valued at more than $11 million. The concessions were based on Mr. Good's "reported financial problems."

At the same time, Mr. Good planned to contribute additional money to Mr. Bush's company that would pay down a $750,000 loan Mr. Bush had personally guaranteed.

Informaton Withheld

Mr. Bush violated his "fiduciary duty to Silverado Banking by failing to disclose to the other directors that Mr. Good was committed to contribute more than $3 million to [JNB Exploration, the oil venture] while the other directors were being told that Good probably would not be able to meet his financial obligations," the OTS order said.

The Bush Argument

Mr. Bush's lawyer, James E. Nesland, gave a strikingly different interpretation of the transaction. Mr. Good's company, Gulfstream Development Corp., rather than Mr. Good himself, was to put up the $3 million, he said. He added that the company had the option – not the obligation – of putting up the money in return for an 80% stake in JNB.

Because Mr. Good was not free to use Gulfstream resources to pay his own debts, Mr. Bush believed the transaction involving JNB was irrelevant to Silverado's consideration of Mr. Good's loans, Mr. Nesland said.

At Tuesday's hearing, which featured appearances by regulators and former Silverado officers who had previously refused to testify, lawmakers repeatedly asked why it took so long to close Silverado and to remove officers. ☐

Lincoln Was Keating Tool, Lawyer Says

By DEBRA COPE

WASHINGTON — Federal regulators seized Lincoln Savings and Loan Association because it had become merely a real estate investment fund for its parent, American Continental Corp., an attorney for the government said Tuesday.

American Continental's chief, Charles H. Keating Jr., used the Irvine, Calif., thrift for shrewdly timed deals that shifted profits and $94 million in tax payments from Lincoln to its parent, attorney James Murphy of Squires, Sanders & Dempsey told U.S. District Judge Stanley Sporkin.

Lincoln, which was placed in conservatorship in April 1989 and declared insolvent last August, has cost the Resolution Trust Corp. $1.2 billion so far.

Judge Sporkin, who has held 30 days of preliminary hearings on Mr. Keating's bid to regain control of Lincoln, will rule whether the case should proceed to a jury trial.

Mr. Murphy, in final arguments defending the Office of Thrift Supervision's takeover, argued that it had not acted arbitrarily. ☐

Clarification

A table published June 19 (page 15) incorrectly included two banks as among those with the highest percentages of bad business loans to total business loans. The two banks heading the list — Bank One Texas, Dallas, and Team Bank, Fort Worth — were reorganized with federal regulatory assistance last year. Although the inventory of bad loans is on their books, the banks are not assuming the risk for these loans; the government has assumed that risk.

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COMMENT/ *By Richard G. Leland*

Lender Liability in Cleanups Presents Workout Dilemma

A recent decision by the United States Court of Appeals for the 11th Circuit in Atlanta has widened the potential for lenders to be held liable for cleanup of hazardous substances on their borrowers' properties.

This liability has long been a risk associated with foreclosing loans on industrial and commercial property that has the potential of being contaminated. It now looms largely for nonforeclosing lenders looking to cut or minimize their losses on bad loans.

In an era in which workout departments are becoming larger than loan departments, the decision is portentous.

Mr. Leland is a partner with the law firm of Rosenman & Colin, New York, and chairman of the firm's environmental client services group. He successfully represented Fleet Factors Corp. in U.S. District Court, but not on the appeal discussed in this article.

The case, *United States v. Fleet Factors Corp.*, arose under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, commonly known as Superfund. Under Superfund, an owner or operator of a facility at which there has been a release of hazardous substances is strictly liability to reimburse the Environmental Protection Agency for costs it expends for cleanup.

Two kinds of owners or operators are liable: those who own or operate at the time the EPA begins its lawsuit and those who owned or operated at the time of a release of hazardous substances. A release includes a spill, discharge, or even gradual leaching of substances into the soil and groundwater.

The Fleet case vastly and, in this writer's opinion, improperly expanded the circumstances under which a lender that does not foreclose can be found to be an owner or operator.

As its name denotes, Fleet Factors Corp. is a commercial factor. In 1976, it entered into a factoring arrangement with Swainsboro Print Works, a textile finishing company that operated a plant in Swainsboro, Ga.

Collateral on a Debt

To collateralize its loan, Fleet obtained liens on accounts receivable, inventory, fixtures, and equipment. It also obtained a lien on the real property. Under Georgia law, that lien was a deed to secure a debt, not a traditional mortgage.

During the course of a workout (which followed an unsuccessful attempt at a Chapter 11 reorganization), there was an alleged release of hazardous substances at the plant. EPA spent about $400,000 for cleanup, then sued Fleet. EPA claimed that Fleet, by its conduct during the workout, became an owner or operator of the plant.

Superfund contains an important exemption for lenders. It provides that a secured lender which holds ownership of a facility primarily as a means of evidencing or perfecting its security interest is not an owner or operator unless the lender participates in the management of the borrower.

Early interpretations of that exemption, including the lower court decision in the Fleet case, held that a lender did not participate in management unless it became involved in day-to- day activities that relate to the generation, use, or disposal of hazardous substances. Under those interpretations, lenders could exercise the kind of strict financial control necessary in working out a bad loan without being fearful that their activities in protecting their collateral will result in their being saddled with cleanup costs that vastly exceed the value of the property.

See **LENDER** *page* **10**

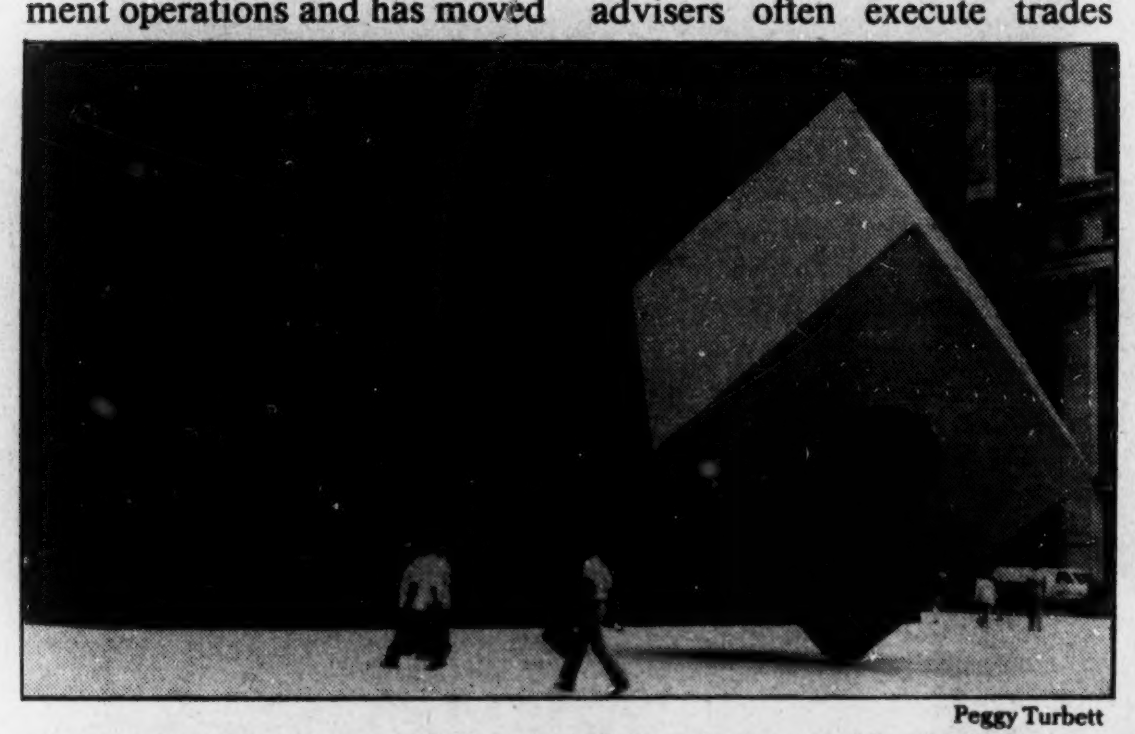
GRAPEVINE/ *By Jed Horowitz*

Adding Names. Look for the name "The HongkongBank" to be posted soon on the 51-story Manhattan headquarters building of Marine Midland Banks, sources said.

The addition would symbolize the dominance of Marine's Hong Kong parent over its U.S. subsidiary, which at one time filled about half the floors in the lower Manhattan skyscraper.

In the past six months, Hongkong and Shanghai Banking Corp. has curbed Marine's money-center ambitions and its payroll. About 1,000 Manhattan-area wholesale banking jobs have been eliminated, an official said, and New York City staffers continue to be transferred to the regional bank headquarters in Buffalo.

HongkongBank, meanwhile, has absorbed Marine's foreign exchange and money management operations and has moved into many of Marine's old quarters.



Peggy Turbett

NAME GAME: Marine Midland Building in lower Manhattan may soon sport the name "The HongkongBank," after Marine's parent.

Marine denied rumors last week that it was slashing its public finance staff, although sources acknowledged the bank had considered excising its entire municipal banking division. Instead, Marine will simply prune a few more jobs in municipal bond trading, they said.

A decision on putting the Hongkong name on the Marine Midland Building is not final, a source said. If it does go up, he added, it will abut, not replace, the Marine name.

* * *

BT Boosts Morgan Index. Bankers Trust Co. is managing a $100 million fixed-income pension portfolio for Gencorp that tracks J.P. Morgan & Co.'s new index of foreign government bonds. It is the first U.S. fund based on the Morgan index, and it represents a marketing "milestone," said Sharon O'Connor, a Morgan associate.

Morgan has been urging fund sponsors to set up passive index funds based on its market indicators ever since introducing a series of bond indexes in December. Ironically, the bank never approached Gencorp.

What's in it for Morgan? Fund advisers often execute trades through the compiler of the index, meaning commissions for J.P. Morgan Securities. "We understand the composition of our index best," Ms. O'Connor said.

Bankers Trust expects the Gencorp fund to be the first tranche of a much larger commingled trust, Ms. O'Connor said. Bankers Trust officials did not return calls for comment.

* * *

Aiming for a Comeback. Chase Manhattan Corp. is reorganizing its foreign exchange business to focus more on corporate accounts and high-net-worth individuals and perhaps less on proprietary trading. Since Richard Zecher, the bank's former treasurer, took the reins early this year, the heads of trading and sales have been replaced.

"We've been lighter in revenues than we should be," said Michael Esposito, Chase's chief financial officer. "We seem to have slipped a bit, and we'd like to make sure we get it all back."

* * *

Like Teller Lines. Thomas S. Johnson, president of Manufacturers Hanover Corp., told bank officers recently that the bank can replace its "slow-as-molasses" leveraged buyout business with the formerly lethargic energy and energy-related business sector.

"Because of tightening supply and demand factors, I think we're going to see tremendous deal activity over the next several years in energy, a sector that has practically been dormant during the recent period," he said.

* * *

Practice Session. Capital Link, a J.P. Morgan joint venture that aims to let issuers sell plain-vanilla debt directly to investors, held two practice sessions last week to familiarize investors with the computerized auction process.

There is no fixed date for the first real auction, said CapLink president David Jeffrey, but he added that six issuers are now qualified with the Securities and Exchange Commission to use the system. In addition to Morgan, they are Avco Financial Corp., McDonald'sCorp., GE Capital Corp., John Deere Capital, and Canada's Export Development Co.

* * *

Citicorp Beefs Up. Citicorp's depleted private placement department has divided itself into an origination and structuring unit and a distribution unit in separate locations, bank officials said. The uptown origination unit, headed by Timothy Conway, hired John Kjorlien from Shearson Lehman Brothers two weeks ago and may be close to bringing in one other refugee from that concern.

Chase Manhattan recently hired the former head of Shearson's private placement group, Joel Glasky, to run its private department. Brad Wheatley has moved downtown with Citicorp's fixed-income traders to coordinate the bank's distribution of privates.

* * *

Chemical Stahls Move. Chemical Banking Corp., which must decide by the summer of 1992 whether to sign a new lease at its headquarters building on Park Avenue, is being wooed by the Rockefeller Group to move into a complex being built on Manhattan's West Side, real estate sources say.

But the cheap rental base from which Chemical is starting and the difficulties of building new trading floors make it likely that the banking company will re-up with landlord Stanley Stahl. He is the same landlord who is making a hostile run at Apple Bancorp.

* * *

Bonus on the Dividend. First Wachovia Corp. is considering boosting its generous dividend to a payout above the 40% of earnings level, bank officials told analysts recently. A dividend increase is one way to deal with the North Carolina bank's persistent problem of having too much capital and not enough outlets on which to spend it. ☐

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TOP BANKS IN CONSUMER LENDING
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AMERICAN BANKER

VOL. CLV NO. 121 | Thursday, June 21, 1990 | 155th year

Small Banks Hold The Trump Cards In Loan Workout

By STEVEN LIPIN

ANALYSIS: *Follow-up on the news*

Donald Trump's negotiations with his lead banks are said to be intense, a term that could apply equally to the talks between the lead banks and members of the banking syndicate.

The lead lenders are finding it difficult to persuade the smaller institutions – as many as 100 – to go along with a debt-restructuring package and commit at least $60 million in new loans. Large banks are again stuck in the position of persuading 100% of a company's bank creditors to go along with a debt-restructuring package.

Agent banks are reportedly seeking permission from the smaller banks to postpone interest payments on at least part of Trump's $2 billion in bank loans. The big banks also want syndicate approval to extend the Trump properties already posted as collateral for the outstanding bank loans to cover the new $60 million package as well.

Just as small banks were close to torpedoing the debt restructurings of Campeau Corp. and Interco Inc., they are again stymieing the large banks that want to restructure the Trump Organization, lend it fresh cash – and keep it out of bankruptcy court.

Drawbacks of Loan Sales

Money-center banks are now seeing the pitfalls of the loan-sales wave of recent years, some bankers believe. And the language of many agreements that selling banks made with small buyers requires the large banks to vote as the small banks do in any restructuring talks.

"I hate to use the cliche, but it's the tail wagging the dog," complained one banker who has battled with smaller lenders.

"To the degree that banks have participated out the loans, it creates interbank creditor friction," said Wilbur Ross, managing director at Rothschild Inc.

Mr. Ross said some of the agent banks' problems arise because they can often hold less of a loan than the participating banks, "which does not give them much credibility and clout with participants." He believes loan documentation must be changed to eliminate the need for 100% approval.

Ironically, this divisiveness among large and small bank lenders comes at a time when bond creditors are organizing and speaking with a more unified voice.

While the move to sell assets has meant a diversification of

See **TRUMP** page 22

INSIDE NEWS

INTERNATIONAL

AN IRS CRACKDOWN on foreign banks – which have been deducting funding costs as an interest expense – could curtail the growth of their U.S. operations. *Page 10*

TECHNOLOGY

A CITICORP unit introduced a credit card processing product that provides centralized control of all auditing and settlement functions for merchants with dispersed point-of-sale terminals. *Page 3*

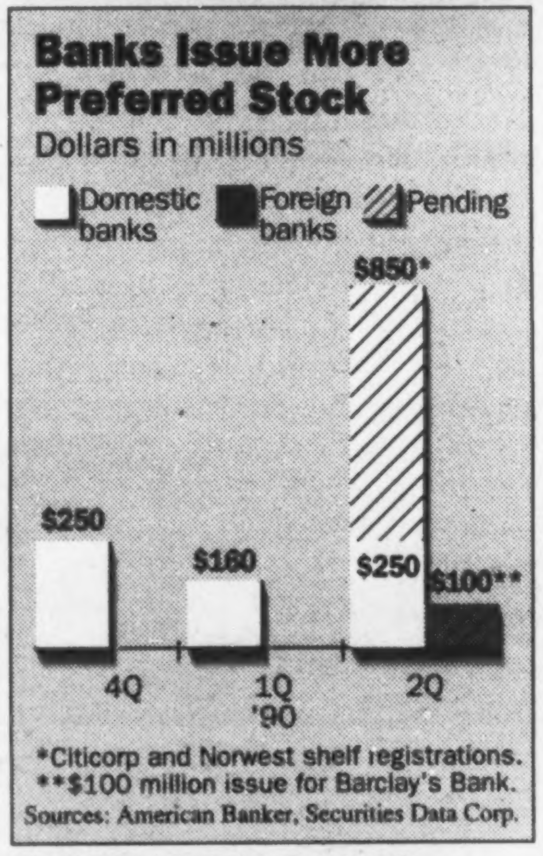
CONSUMER

A HARSHER marketplace and cost concerns have driven banks to mix image and product advertising. Winning ads in a recent contest reflected this trend. *Page 6*

MANAGEMENT

ACROSS-THE-BOARD cost cutting is often a penny-wise, pound-foolish strategy, says Anat Bird, a consultant with BDO Seidman in New York. *Page 8*

FINANCE


Banks Issue More Preferred Stock
Dollars in millions

*Citicorp and Norwest shelf registrations.
**$100 million issue for Barclay's Bank.
Sources: American Banker, Securities Data Corp.

SEVERAL BIG BANKS are aiming at the market for new preferred stock to raise Tier 1 capital, and investment bankers expect more to follow in the third quarter. *Page 24*

COMMENT

THE FED'S DILEMMA is how close to the brink of recession, or how much beyond, the economy must go for inflation to be brought down permanently, Stephen H. Axilrod writes. *Page 4*

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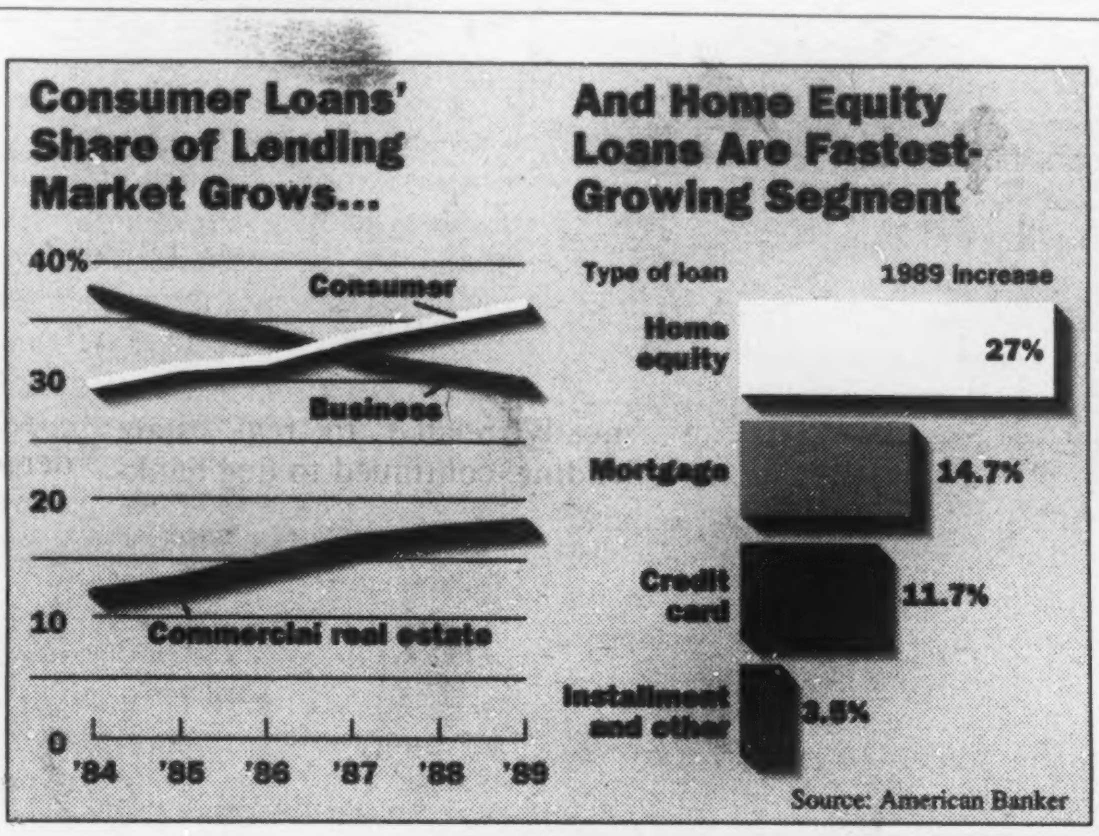
Consumer Loans' Share of Lending Market Grows...

And Home Equity Loans Are Fastest-Growing Segment

Source: American Banker

Consumer Loans Surge 4th Year With Home Equity Hottest Area

By YVETTE D. KANTROW

The consumer lending market is growing rapidly, and home equity loans are leading the way.

The second mortgages grew by 27% last year, three times as fast as other consumer loans, according to an *American Banker* survey. (Tables ranking the top lenders begin on page 14.)

Growth in Most Categories

Home equity loans still make up only a small percentage of consumer loans outstanding – about 7%. But they are growing at rates reminiscent of the ascent of credit card loans in the mid-1980s. And observers say that while growth may slow this year from last year's torrid pace, it will remain rapid.

The annual survey also found that:

- The consumer loan market grew by a robust 10.6% in 1989, marking the fourth straight year of growth between 10% and 11%. Consumer loans on the books of federally insured banks stood at $751.5 billion at yearend.
- The share of the total lending market held by consumer loans continued its steady increase, moving up to 36.5% from 35.2% at the end of 1988. The increase reflects an ongoing restructuring of commercial bank balance sheets, which now hold significantly more consumer loans than business loans.
- A handful of giant California banks increased their con-

See **CONSUMER** page 12

Fed Allows Discount Links for Credit Cards

By LINDA CORMAN

WASHINGTON — The Federal Reserve Board on Wednesday permitted bank credit card affiliates to offer discounts on the condition that customers buy other bank products.

Traditionally, bank holding company affiliates have been barred from offering one product to a customer on condition that another be bought, a practice known as "tying."

Norwest, NCNB Applied

But the Fed, responding to applications from Norwest Corp., Minneapolis, and NCNB Corp., Charlotte, N.C., allowed the exception to Section 106 of the Bank Holding Company Act Amendments of 1970, which prohibit tying.

The Fed also, in effect, made the exceptions applicable to other banking companies, such as Chase Manhattan Corp. and Citicorp, which issue credit cards through affiliated companies. It approved a general rule that would apply under the same circumstances approved for Norwest and NCNB.

District Fed bank boards,

See **FED** page 6

Banks Tightening Realty Standards, Survey Indicates

By ROBERT TRIGAUX

WASHINGTON — Although the Federal Reserve's beige book released Wednesday shows there is little evidence that a credit crunch is spreading beyond the real estate sector, it indicates that lenders are continuing to tighten credit standards in anticipation of further deterioration of real estate markets.

The survey of economic conditions in the 12 Federal Reserve districts reported residential and commercial construction generally flat or declining. The survey saw prospects for further decline in coming months.

Excess Office Space

Excess office space in many parts of the country was hurting commercial building and housing sales in many areas.

"Constraints on credit seem to be primarily in real estate," the beige book stated.

By district, housing sales were down in Philadelphia, Rich-

See **LENDERS** page 21

Outsourcing Dispute Triggered Departure from First Fidelity

By KAREN GULLO

NEW YORK — The unexpected departure of the chief technology executive at First Fidelity Bancorp three weeks ago was tied to a dispute with top management over whether the bank should hire an outside firm to run its $100 million technology operation, sources close to the bank said.

Gary A. Provo, executive vice president in charge of technology, was asked to leave the New Jersey banking company because he opposed an outsourcing proposal backed by top managers, including chairman Anthony P. Terracciano, sources said.

Many large banks are looking at outsourcing arrangements, in which the technology operation is turned over to a firm such as International Business Machines Corp. or Electronic Data Systems. Outsourcing can save a bank up to 50% on technology expenses, say analysts.

Several midsize banks have farmed out technology operations. But, so far, no large superregional banks like First Fidelity have signed a

Robert Paul Molay

HE WON: First Fidelity chief Anthony P. Terracciano.

See **OUTSOURCING** page 3

NOTE

ONLY THE FOLLOWING PAGES OF THIS

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